



Professional Ethics 101: A Reply to Anne Krueger’s Review of *The Oxford Handbook of Professional Economic Ethics*

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[LINK TO ABSTRACT](#)

When you have influence over others you take on ethical burdens. Think of your responsibilities to, say, your family or friends. And when you fail to confront those burdens openly, honestly, and courageously you are apt to make mistakes. As professional economists we have influence, and we do develop conversations about how we operate. Yet there is no serious, critical, scholarly conversation about professional economic ethics—never has been. That’s not good.

We are the editors of *The Oxford Handbook of Professional Economic Ethics* (DeMartino and McCloskey 2016a). With 777 pages, 37 chapters, and 49 contributors, the book explores ethics issues in research methods and practices within the profession. Each chapter has its own focus and speaks with its own voice, but sustained throughout is the judgment that economists should think and talk more seriously about professional ethics, and should strive, of course, to be more ethical. That does not mean that economists are evil. It means that they should watch it. In the Introduction we express the hope to “generate the new field of professional economic ethics” (2016b, 4).

One would think that such a wholesome plea would be wholesomely received. Yet the book received a highly critical review by Anne Krueger in the

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Journal of Economic Literature (Krueger 2017). A basic rule of the ethics of criticism is to not misrepresent the object of criticism. The rule is violated by Krueger, and in numerous ways. Some of the most important misrepresentations are not merely off, but quite opposite from the true character of the volume.

A bit of background on the editors and the origin of the *Handbook*: One of the editors, McCloskey, is an orthodox economist, or at any rate has been for decades at a time. She still in 2018 thinks that supply and demand curves are pretty neat, and uses Harberger Triangles with gusto. She thinks most complaints about imperfections in free markets are mistaken (McCloskey 2018). The other editor, DeMartino, is heterodox—to the left of Krueger and McCloskey—but he thinks it essential to listen to and learn from open-minded orthodox economists. He invited McCloskey to co-edit the *Handbook* because he wanted to ensure that the *Handbook* reflected a wide range of views, including those that differed sharply from his own. The same sentiment induced McCloskey to join the project. DeMartino authored the first book on the need for professional economic ethics—*The Economist's Oath* (DeMartino 2011). So yes, he's a critic of orthodox economics. And when it comes to the professional practice of economists, so is McCloskey.

It was courageous of Krueger to take on reviewing the book. But we detect patterns of misrepresentation. The patterns have two facets. First, Krueger makes the 37 chapters sound more alike than they are. Yes, one must generalize, especially for such a volume, but the review should not overstate the agreement among the chapters. Krueger does so, frequently letting a part represent the whole when it does not. Second, her generalizations are often simply different from what any reasonable generalization would be. So our task here is to untangle Krueger's overgeneralizations and misrepresentations.

What went wrong? We speculate that Krueger quickly formed an impression of the book, leading in her mind to an imaginary book. The *imaginary* book is a compilation with the following features:

1. The authors are predominantly left-leaning heterodox economists;
2. They predominantly gripe about the economics profession and conclude that “all of ‘mainstream economics’ is deficient” (Krueger 2017, 212);
3. On the whole the drift of the book calls for a professional code of ethics;
4. A salient aspect of the book is the impossible demand that the economist know everything before advocating a proposed reform;
5. A salient aspect of the book is an urging of a “do no harm” principle in policy espousal;
6. A salient aspect of the book is an urging that all viewpoints always be

represented in an economist's policy analysis.

Krueger, we think, got a notion of how to compose a critique of the imaginary book, and then proceeded without paying much mind to the actual book. Her reading experience was “frustrating,” she tells us (2017, 216). We speculate that she culled bits from the book, then construed them according to her preconceptions.

As a critique of *the imaginary book*, Krueger's review is spirited and engaging; it shows more gusto than the typical *JEL* review. The final paragraph of the review captures the flavor and strategy:

For many years, those influenced by Max Weber have recognized his distinction between “ethicists of conviction” and “ethicists of responsibility.” The former are idealists and may advocate entirely impractical or unattainable actions. The latter act on what is possible and recognize that second-best may be preferable to no action. Weber called the former “windbags” in nine out of ten cases. In the case of this volume, the authors are clearly the ethicists of conviction, while mainstream economists are usually ethicists of responsibility. (Krueger 2017, 216)

Krueger alludes to a lecture that Max Weber delivered in 1918 to a group of socialist students, students too imbued with the ethic of conviction and not enough with the ethic of responsibility; Weber does say that the two need to be combined.³ One irony of Krueger's performance is that many of her points against ethic-of-conviction follies are sound—and those points are explored in detail in the *Handbook*, unnoticed by Krueger. She allows the innocent reader to perceive an ethic-of-conviction strawman, and then scores ethic-of-responsibility points against him.

Talking ethics is hard work, because it requires getting our mind *around* things that we usually work *within*. Those who lack competence in talking ethics are apt to dismiss such talk as windbagery. We have too much respect for Krueger to believe that she set out to distort the book's contents. She is little practiced in discussing ethics, and was impatient with the very idea. Her preconceptions, we think, interfered with her ability to digest the words on the page.

Some blame, we feel, should be put on the *Journal of Economic Literature*. Even without the book at hand, the *JEL* editors should have detected problems in the review. One problem is the quoting of text absent page citations. Common though

3. Krueger cites Weber's lecture “Politics as a Vocation” as it appears in the translation by Gerth and Mills (Weber 1946, 77–128). Another translation (Weber 1994, 309–369) follows Krueger's gloss on the duality, but in the Gerth and Mills translation the ethic of conviction is rendered “ethic of ultimate ends” (1946, 120–122, 127).

the unscholarly practice is in many fields nowadays, it leads to error. Krueger, for example, serves up phrases in quotation marks that do not appear in the book at all. The casual reader is given the strong impression that the target is real.

The review transgresses the basic ethical rule against misrepresenting the object of criticism, and worse, it is done by an eminent figure of the profession, writing for one of its leading journals.

The book does not call for a code of ethics

Krueger speaks of the book's "call for a code of ethics for economists" (2017, 216) and for "a stronger code of ethics" (*ibid.*, 210). The attribution has us scratching our heads.

The book jacket ([link](#)) says: "professional ethics is not reducible to a code." The *first* section head of the editors' introduction to the book says: "Professional Ethics is Not a Code of Conduct" (DeMartino and McCloskey 2016b, 4). We emphasize it from the start, and, invoking Milton Friedman, come down *against* the idea of a code: "Properly understood, professional ethics is nothing of the sort. It is a conversation rather than a constraint, a dance rather than a pose" (*ibid.*, 5).

The market-oriented Krueger understands that legislation cannot govern the nuances of practical life. Would she listen if she heard it from seasoned market-oriented economists? All right. That is what Peter Boettke and Kyle O'Donnell do in Chapter 7. Under the section heading "A Professional Code of Ethics is an Ineffective Solution," they mount an unequivocal case against such a code (2016, 126–129).

Grave reservations about codes of conduct are echoed throughout. Of the 37 chapters in the book, only five are open to the idea of a code of some sort or other, all but of these focus on a *narrow* matter of conduct in context: Jessica Carrick-Hagenbarth and Gerald Epstein (conflict of interest); David Levy and Sandra Peart (who suggest that disclosure of *ideological* commitments might be as relevant as those of monetary interests); Alan Freeman (a code against telling untruths); and Robert Thornton and John Ward (examination of the existing code in forensic economics). In contrast, David Colander alone advances a case for a comprehensive code. He argues that economics would do well to model its professional ethics on engineering ethics—especially the value it places on humility.

The bottom line is that the contributors disagree among themselves about the value of a code of conduct for economists, though they mainly come down against. The merits and demerits *are debated*. Krueger misrepresents the posture toward codes of conduct, and neglects the book's wide-ranging treatment of the issue.

No one in the book calls for “do no harm”

At the start of the third paragraph of her review Krueger writes, “One of the policy prescriptions accepted throughout much of the volume is ‘first, do no harm’” (2017, 210). All policy reforms have gainers and losers, she explains, and, moreover, *not reforming* can be seen as having gainers and losers, relative to the would-be world of reform (*ibid.*, 212). Regarding “do no harm,” Krueger does not hold back: “Yet on that principle, the volume fails miserably” (214). Yet she provides no page citation to anyone endorsing “do no harm.”

Once again, Krueger denies credit due. *None* of the book’s contributors endorses “do no harm.” The Hippocratic dictate is *discussed* by DeMartino; Boettke and O’Donnell; Freeman; Des Gasper; Harold Alderman, Jishnu Das, and Vijayendra Rao; and Sheila Dow. All problematize the applicability of “first, do no harm” to economic practice (though Freeman does advocate the more plausible “first, tell no untruth”). In their introduction to the volume, for instance, the editors ask, “What does ‘do no harm’ mean in a world where there are no free lunches and where all actions (including doing nothing) entail tradeoffs?” (DeMartino and McCloskey 2016b, 7). It is Krueger’s point. But also ours. DeMartino argues that “the Hippocratic directive ‘first, do no harm,’ if taken as an inviolable mandate or a decision rule, has no relevance in economics since it would imply that economists can do nothing at all” (2016, 72). Gasper writes that “often the do-no-harm principle cannot be fulfilled: not only cannot all consequences be foreseen, but ethically desirable material progress depends on development projects that inevitably displace some people, and full remedial compensation appears not always possible” (2016, 535). Alderman, Das, and Rao (2016) recognize that valuable research projects sometimes risk harm to research subjects. They grapple with this problem in their essay but they certainly don’t call for the termination of all risky research. And Dow (2016) examines how the value of pluralism in economics complicates the Hippocratic principle since distinct schools of thought are apt to define harm in distinct ways.

We have searched for “do no harm” in an electronic copy of the book, and found it on pages 7, 72, 130, 405, 407, 535, 536, 554, 651, 751, 755, 756, and 761. “Hippocratic” appears on pages 7, 72, 130, 137, 498, 534, 651, and 672. We also spied instances of “doing no harm” on pages 498 and 760, and “do no direct harm” on page 609. Never is “do no harm” endorsed as a first principle for economists; rather, the authors use its shortcomings to problematize harm and explore trade-offs. How, then, can Krueger claim that “accepted through much of the book is ‘first, do no harm’” (2017, 210)? What book is she reading?

No one requires the economist to know everything before acting

Krueger says “[m]ost of the authors are sympathetic toward or even advocate” the demand that economists “‘know everything’ about who will gain and who will lose from a given policy” (2017, 215). She objects: “How would one ‘consider and identify’ all the gainers and losers before taking action?” (ibid., 212). Krueger puts “know everything” and “consider and identify” in quotation marks as though textually moored to the book—but she gives no citations, nor could she, since neither phrase appears in it. And word checking aside, the general attribution is wrong: The problem with her schooling of we dunderheads that “it is simply not possible to know the identities of all the winners and all the losers” (ibid.) is that no one in the book advances any such foolishness. Some contributors do discuss tallying gains to winners and losses to losers—but if their arguments are objectionable, then so are the procedures defining standard cost-benefit analysis that economists employ every day.

In this connection Krueger (2017, 212) alludes to DeMartino (without citing a page, or spelling his name correctly). DeMartino would readily agree that he has no idea how one would identify all gainers and losers of a policy change—but then, he never calls for such a thing. DeMartino’s essay explores different themes altogether, including the inherent complexity of the concept of harm, a complexity that is obscured, he claims, if all harm is reduced to the loss of welfare defined in terms of preference satisfaction. DeMartino calls on the economics profession to do better in theorizing, anticipating, recognizing, avoiding, and ameliorating the serious harms that are often associated with economic policy interventions such as trade liberalization. Note the absence of *no* and *all* here. DeMartino holds with the other contributors that what we do as economists often entails harm, sometimes grave harm. He calls this “the tragedy of economics” (DeMartino 2016, 77ff.; DeMartino and McCloskey 2016b, 7). That’s a *description* and not an *indictment* of economic practice; it goes with the territory. His indictment is that the profession oversimplifies the concept of harm, reducing it to welfare comparisons so that economists can solve ethical problems through mathematical representations. Philosopher Howard Radest (1997) calls that approach “moral geometry.” DeMartino finds moral geometry to be inappropriate, especially when livelihoods and lives are at stake. It would have been interesting to hear Krueger’s thoughts on the arguments. But that would have required closer attention to the text than she was prepared to give.

No one in the book says that economists should consider all viewpoints

Another misreading is Krueger’s representing the book’s pluralism as a call to represent *all* viewpoints. She writes: “The rejection of mainstream economics leads to calls, throughout the volume, to consider ‘all viewpoints,’” and she wonders “how ‘all viewpoints’ would be determined” (2017, 213). She writes: “for an economist to attain sufficient familiarity with ‘all alternatives’ to satisfy most of the *Handbook* authors would reduce efforts on much else” (ibid., 215). Though represented as quotations, albeit without page citation, the phrases “all viewpoints” and “all alternatives” are not in the book. And, again, Krueger’s malpractice lies not merely in punctilio but in the substantive attribution: No one in the book makes any such foolish insistence, and yet Krueger makes the attribution repeatedly.

Krueger identifies Shelia Dow and Alan Freeman as the primary purveyors of the nonsense. Would, Krueger asks, the economist have to summarize the preferred policies of “crackpot” writers (2017, 213)? But of course, the contributors to the book do not propose such a thing, as even the text from Freeman’s and Dow’s essays quoted by Krueger demonstrates. Freeman would require mainstream economists to engage their “*principal critics*” (2016, 664, our emphasis). And, remarkably, Dow writes:

Pluralism is often misunderstood as an open season on any viewpoint at all, or “anything goes,” something that comes perilously close to nihilism. From a logistical point of view, there is a limit to the number of approaches to economics that can be sustained, given that knowledge activities are pursued within knowledge communities. So pluralist economics would be structured roughly (and provisionally) around a range of such communities. (Dow 2016, 760)

Dow’s essay makes the point that if we theorize the economy as an “open system,” as she maintains we should (2016, 752ff.), then we need to engage a range of methods and theories since open systems are internally heterogeneous and inherently dynamic. Dow contends that open systems do not lend themselves to adequate exposition via universal application of a small set of explanatory variables. If there’s something wrong with that argument for pluralism—the argument Dow actually makes—then Krueger should tell us, rather than attributing to Dow an argument she doesn’t make.

Krueger writes: “Sheila Dow, for example, urges a ‘pluralistic’ and ‘wide

range of approaches” (Krueger 2017, 213)—no page cites, and “wide range of approaches” does not appear in the book, and “pluralistic” does not appear in Dow’s essay. Krueger declares, “In [Dow’s] view, all policy advocates should make clear not only what they advocate, but what would be advocated by those with different viewpoints and what their perspective would be on the policy being advocated” (ibid.). Krueger tells an extended story of a country facing a balance of payments crisis, saying “the adviser would also need to present the cases for internal devaluation, dollarization, a currency board, and much more” (ibid.). We might ask: Why not? Acknowledging rival approaches, whether in policy options or in understanding the issue at hand, can enrich and humble the conversation. Is the suggestion so unreasonable? Krueger continues, “Thinking of what the executive summary might look like defies the imagination!”

Those silly lefty heterodoxers

Another aspect of Krueger’s errors is that in many cases she misconstrues arguments in a way that tends to paint the content as leftist. Posing as the mature defender of Max Weber’s ethic of responsibility, Krueger seems to be force-fitting the book into the mold that Weber addressed—the sophomoric left-oriented ethic of conviction. To unsuspecting *JEL* readers of the right sort, it makes for gratifying reading, like some of the actual fake news out there.

Krueger ridicules Boettke—ignoring the coauthor O’Donnell—for (supposedly) claiming:

that the influence of special interests on research resulted in misleading ordinary people into “distorted ideas” that led to the adoption of policies that had “enormous costs to society.” The policies he [*sic*] cites (one sentence only with no further elaboration) are “deregulation, privatization, and various free market policies.” (Krueger 2017, 211 n.3).

That would be an astonishing argument for Boettke and O’Donnell to make. Given Boettke’s prominence as an Austrian economist, one would have thought that it would have been a red flag to the editors at the *JEL*. Krueger’s quotation from Boettke and O’Donnell actually comes from *their presentation of others’ thoughts*, specifically ones that Boettke and O’Donnell term “the popular narrative,” about which they say: “there are serious defects in the popular narrative, its diagnosis of both the financial crisis and the supposed corruption of economics...Indeed, we cannot imagine a more inaccurate picture of contemporary history, economic theory, political economy, or the sociology of the economics profession” (2016, 118, our emphasis). Those who

recall Gilda Radner’s old *Saturday Night Live* character Emily Litella will think of the amiable rejoinder: “Never mind.”

Another astonishing case is Krueger’s treatment of Robert Nelson. Krueger writes:

Robert Nelson seems to demonstrate a similar lack of familiarity with “mainstream” economics. In a thoughtful chapter on the clash between environmentalism and economics, he concludes that economics can only help interest groups. The idea that there may be ways of achieving the same environmental objective (be it preservation of a species or reducing some emissions) in more and less costly ways does not seem to enter the analysis. (Krueger 2017, 213)

The treatment might give one the impression that Nelson is one of those silly lefty environmentalists. Nelson, whose policy bent is to be sure toward freer markets, spent 18 years as a high-level economist in the Department of the Interior. His essay examines the ethical challenges associated with *his efforts to promote the value of economic efficiency* in the Department. We are mystified as to how Krueger can summarize the essay by saying that Nelson “concludes that economics can only help interest groups”—notice, no page cite. That is not something that Nelson concludes or even suggests. Rather, he explores an analogy of economics as a religion of net-benefit social reform, a religion that too often *neglects*, he notes, established social conditions. Krueger’s characterization of the essay has no basis.⁴

Another set of errors relates to ideological caricaturing. Krueger represents the book as believing that economists readily descend into dishonesty to serve their paymasters or partisan affinities. Krueger writes: “It is even suggested (de Martino [*sic*], p. xiv) that ‘it is obvious’ that economists supporting a political party have a conflict of interest and are dishonest in their advocacy in support of that party.” There are two problems here—the cited passage appears in the Foreword by William Easterly, not the editors’ introduction by DeMartino and McCloskey or the chapter by DeMartino. And *Easterly never says or even intimates that economists supporting a political party are dishonest*. What he does say is something that experts in conflict of interest readily confirm:

it will be obvious that an economist *advising* a political party or serving as a political appointee *has a conflict of interest in research or policy recommendations that support or oppose that party’s positions*. The economist should obviously disclose any such relationship to political parties or causes if it is not already public

4. We wonder whether a misreading by Krueger of page 596 of Nelson’s essay led her into strange characterization of the essay.

knowledge. (Easterly 2016, xiv, our emphases)

Nothing about dishonesty here—the discussion addresses the ethical complexity arising from the webs of professional entanglements within which economists often find themselves, and the economist’s duty to disclose her entanglements.

Krueger claims that several authors cite the film *Inside Job* (Ferguson, dir., 2010) “as proof that economists were paid by financial interests and, by implication, that this was morally wrong (p. xiv)” (2017, 211). Yes, several contributors mention the film to introduce a point or motivate an argument (see pp. xiv, 75 n.5, 117, 123, 138, 139, 156, 171, 268, 342 n.16, 460, 461, 477, 737, 738, 748, 749). Some of those allusions (see pp. 171, 268, 461) have a flavor of Krueger’s representation, though none use the film as proof in the way Krueger claims. Once again Krueger has misrepresented the whole, as several contributors object to the film’s chief allegations.⁵ Here is what Easterly (not DeMartino) says on the very page cited by Krueger:

Conflict of interest in economics gained much (unwanted) attention after the documentary *Inside Job* accused some finance economists of doing analysis favorable to financial industry interests while receiving undisclosed pay from those same interests. *Even if you believe, as I do, that Inside Job was unfair to some of its targets*, it did fuel a crisis of confidence in economists that we all have a strong interest in correcting (Easterly 2016, xiv, our emphasis).

Once again, Krueger misrepresents the whole and gives no credit when the book makes points that she herself makes, indignantly.

5. Besides the Easterly quotation provided in the text, consider what two other contributions say about *Inside Job*. First, Colander (2017, 737):

The sense conveyed by the movie is that economists are for sale. In my view, that is far from the case; economists are not for-hire any more than a similar group of academic experts, and probably significantly less than many, because by academic standards, economists tend to be well paid. The money given to economists by groups that support the policy positions they are espousing, either in the form of honoraria for a talk, payment as a director or consultant to the company, or funding for research, is seldom the reason economists are supporting their policy positions. The causal link generally goes the other way around.

Next, Boettke and O’Donnell’s essay (2017, 123):

While critics of economics, including *Inside Job*, argue that the discipline has been corrupted by private interests, they say astonishingly little about the influence of political interests and the state in economics. This glaring, unjustified asymmetry poses a major defect in critics’ arguments, and overlooks the really significant potential problem of “corruption” in the structure of production that links the scientific discipline of economics to political actors and policy outcomes.

Krueger responds on one of the errors

Another head scratcher is Krueger’s treatment of Robert Thornton and John Ward. She writes:

There is an article, by Robert J. Thornton and John O. Wade [*sic*] (pp. 671–93) on forensic economics, in which the authors are highly critical of the adversarial approach to court determinations of values of losses and seem to believe that prohibiting economists, and asking laymen, to testify would produce better results. There is no convincing argument made as to why that process would be superior. Nor is it clear how laymen would be chosen: if not randomly, there could be equal if not greater conflicts there. If repeatedly, issues arise. And so on. But none of this is discussed. (Krueger 2017, 216 n.4)

Krueger butchers it badly, again giving no page citations when characterizing the chapter. Far from suggesting laymen give economic testimony and that economists’ testimony be prohibited, Thornton and Ward, channeling Richard Posner, consider the use of *court-appointed forensic economists* from a list maintained by a third party such as the AEA (Thornton and Ward 2016, 687). They consider whether that might ensure less biased, higher quality forensic work. They are not unfavorable, though they doubt that it will actually be taken up. We have no idea how anyone could get the impression that Thornton and Ward “seem to believe that prohibiting economists, and asking laymen, to testify would produce better results.”

Shortly after the publication of Krueger’s review, Thornton and Ward wrote to Krueger to point out the mischaracterizations of their work and to ask, politely, if she had perhaps confused their essay with some other. To her credit, Krueger has acknowledged her errors in correspondence with the authors. That is how economic ethics ought to go, yes?

Improving, not revolutionizing, ourselves

Krueger makes a few respectful gestures toward the book: “leading thinkers” (2017, 209); “a few helpful, constructive chapters” (*ibid.*, 210); “there are thoughtful criticisms” (214). But the overall representation is negative. Krueger writes: “The handbook is almost entirely about what is perceived to be wrong with ‘mainstream economics’” (210).

Professional ethics is a matter of improving our work as economists. It is

unfortunate that discourses about how we might improve are readily perceived or represented as calls for revolution. The whole matter gets turned into Us versus Them, the Orthodox scientists versus Heterodox deplorables, the ethic of responsibility versus the ethic of conviction. Thus Krueger: The book “constitutes a series of attacks on mainstream economics and the practice of economics, but does not offer a serious alternative” (2017, 209).

Of course, revolutionaries should be asked: And after the revolution, what then? But how many of the contributors are revolutionaries?

Half the *Handbook*'s contributors are prominent in the so-called mainstream of the profession, including a number of economists who have spent many years in leading positions at the Bretton Woods institutions (at least ten at the World Bank), prominent government economists, highly regarded forensic economists, pioneers in experimental economics and field studies, and so forth. We also wanted to include scholars central in the development of feminist economics, social economics, Austrian economics, and other heterodox traditions. In hopes of establishing dialogue about ethical professional conduct, we included eminent philosophers and a theologian, as well as the uncategorizable Nassim Taleb, who with coauthor Constantine Sandis emphasizes “skin in the game.”

Krueger greatly overdraws the book's revolutionary element. As we have seen, she gives a false impression of some of the pro-market contributors, and she neglects altogether several chapters by still other pro-market contributors (including Chen et al. 2016; Wilson 2016; Levy and Peart 2016). The fact is, the ideological array is diverse. More importantly, the majority of chapters take on specific fields or specific ethical challenges. It is no wonder that the book offers no grand vision to replace the mainstream. The book, rather, teems with nudges contextualized to the practices of economists.

Krueger finds value in some of the contributions, such as the essays on economic randomized controlled trials (RCTs). She is right to do so—the essays by RCT practitioners Rachel Glennerster and Shawn Powers, by World Bank field researchers Harold Alderman, Jishnu Das, and Vijayendra Rao, and by RCT critics Stephen Ziliak and Edward Teather-Posadas together probe carefully the promise, challenges, and risks of field experiments, especially when conducted among vulnerable communities. One essay identifies what the authors (Ziliak and Teather-Posadas) view as egregious ethical lapses, while the other two explore the ethical terrain and offer best practices for field research. But Krueger paints matters as the volume not offering a “serious alternative” to the entire mainstream. Maybe Krueger doesn't like it when Ziliak and Teather-Posadas call for “clinical equipoise” in RCTs (2016, 425, 448), but, here and pervasively in the book, contextual, piecemeal alternatives—suggestions for improvement—are proposed and evaluated.

Krueger attacks the views of David Ellerman, an advisor to Chief Economist under Joseph Stiglitz and Nicholas Stern at the World Bank, on the transition from communism.⁶ One of the handbook's co-editors, McCloskey, and several contributors to the volume would agree with Krueger on the historical substance. The co-editor DeMartino and several other contributors do not. But the point is that the volume gave voice to a *range* of positions, exactly as a book examining the ethics of the mainstream ought to. Krueger claims that the book says that "all policy prescriptions based on existing knowledge are fatally flawed" (2017, 210). No, it does not.

And so

When life gives you lemons, make lemonade. That is a good ethic—an ethic of responsibility to conditions, as well as potentialities. We regret the representation made of *The Oxford Handbook of Professional Economic Ethics* in the *Journal of Economic Literature*. We ask readers to not let themselves be misled by it and we invite them to join us in the conversation about our ethical responsibilities to each other and to those we hope to serve.

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6. Ellerman's views on top-down social engineering, heterodox though they may have been in the 1980s and 1990s, were largely shared by Stiglitz and are now increasingly accepted among development economists.

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