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Selling the Free Market: The Rhetoric of Economic Correctness

Archives

Aune, James Arnt

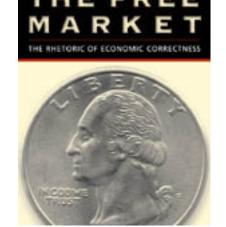
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This book could make Michael McGee proud. The elation probably does not spring from the fact that it characterizes McGee as one of the founding fathers of the analysis of rhetoric of economic thoughts (not in that many words) on page 173. Instead, the feeling might flow from the impression that the book takes on The Chicago School of Economics with flare. The impression is justified, not solely based on the ingenuity of lining up Newt (yep, the white hair right-winger) and Cyberpunk (yep, not the white hair right-winger) in the same heading (Chapter Seven).

The book starts with the idea that rhetoric constitutes our "character and community" as well as "social norms" and proceeds to ensure that participants in public policy debates about economic issues are well equipped intellectually to poke through the "scientism" of the advocacy for "economic correctness." Expanding on the work <u>Professor Albert Hirschman</u> at the Institute for Advanced Study in Princeton has done literally in the last century on how the Right tricks the public audience to believe in the Right turn, the book debunks the propaganda of market economics, going through an impressive, and perhaps somewhat imposing,

list of personalities and associated ideas ranging from Friedman to Reagan and rational choice to free markets. Those who would benefit from a more formal yet precise and accessible commentary might want to check out James K. Galbraith's review of the book in <u>Market Myths: The Failings of Conservative Economics</u> in Washington Monthly in March 2001.

Not trying to defend free market economics but simply trying to figure things out because of intellectual curiosity, I would like to raise one set of minor questions that readers of the book will decide for themselves: Is Aune saying that the way to sell market economics makes market economics a dismal science? Or is Aune saying that the way to sell market economics is a dismal science? Or is Aune saying that market economics is a dismal science? If selling techniques create a problem in market economics, then selling it in another way will get rid of the distortion. If selling is a problem in market economics, then communicating the ideas in a different way will get rid of the manipulation. If market economics makes market economics a problem, then selling it in another way or communicating it in a different way won't get rid of the deception. Nothing but getting rid of market economics will do.

In Chapter Two, Aune sets up his argument against the pitfalls of the realist style in economic rhetoric by listing recognizable styles used by well known figures in history of economic thoughts ranging from Adam Smith to Alfred Marshall and then zooms in on ideas such as Public Choice Theory, Arrow Impossibility Theorem and the law and economics of Posner. In concluding the chapter, Aune states: "The economic realist style and its reductive sense of rhetoric fails, finally, as an adequate account of human action because of its inability to engage in democratic discussion and debate" (55). Near the end of the book, Aune states: "However successful the disciples of Hayek, Mises, Friedman, and Posner may have been in the academic fields of economics, law, and political science, they possess an inherent inability to persuade a democratic public. Only the external threat of communism, and, in its absence, the merging of free-market arguments with nationalist appeals have made radical marketization attractive to voters" (170). After taking in this thought, I doubt many could think of any redeeming qualities of market economics.

Is market economics the culprit or the victim here? In my humble opinion, market economics is just one of many ways of thinking about things. Yes, it is an ideologically laden way of thinking about things—because it is shaped by certain people with certain ideologies. But many ways of thinking about things are ideologically laden, too, and we won't abandon them completely just on the grounds of their ideological content. Propaganda has been around for ages, and it will be around for ages to come. All sides of the political spectrum used it, and all

sides will continue to use it. Understanding it is the best defense. But is getting rid of the subject being propagandized the best offence?

Just another trivial point: the book seems to imply that mathematics, or more precisely the misuse of mathematics, is part of the problems with market economics. (Economics as a discipline had made the quantitative turn roughly around the 1950s when Paul Samuelson came onto the scene.) On page 169, Aune reminds his readers the purpose of his project: "More concretely, I want the reader of this volume who may participate in policy debates with free-marketers not to be cowed by the claimed "scientific" arguments of their opponents. Time and again free-marketers assert as truth methodological statements and effects of policy that are either plainly wrong or are more controversial than they claim." Paul Krugman has once said that thinking mathematically is important in thinking in economics, and there was a culture war being waged about whether to differentiate or not to differentiate (pardon for the pun on calculus). I can't help but ask whether market economics would have received a different trial if it were stripped of all the mathematics, even though the verdict might well be the same and perhaps even deservingly so. I just wonder.

Even though I am a little bit skeptical about the seemingly sweeping conclusion about the complete invalidity of market economics that the book appears to draw, I think the book is a valuable piece of work on the propaganda of free marketers. Debating ideas requires intellectual honesty, and the book makes an informative addition to the collection of anyone who needs to make judgments on the rhetoric of economic correctness.

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