

McKenzie Wark lectures on communications at Australia's Macquarie University. This op-ed piece appeared in The Australian on April 21, 1993, and is reprinted by permission.

# Let's Economize on Economists

By McKenzie Wark

Let's have a real free market in economists. This is a simple proposition which will theoretically add immeasurably to the common wealth through the Promethean increases in productivity it will unleash.

It is a concrete experiment to show the nation, indeed the world, the true and righteous path. Since it is consistent with their doctrine, I expect a stampede of support from the "economic rationalists" in higher education. The only surprising thing is that they haven't already thought of it themselves.

It works like this. First, we remove all restrictions on immigration for economists. In economic terms, restrictive immigration practices are really only a form of protectionism. Next, we put all economists on one-year contracts. At the end of the year all such positions are tendered internationally. The positions go to the best-qualified candidates who will do it for the least amount of money.

Think of the savings! There must be thousands of economists around the world who would gladly work in our universities at minimum wages. The competition will drive them to work at maximum productivity so they can reapply for their jobs at year's end and have a hope of beating off fresh and eager challengers.

Think of the efficiency gains! No more tenured dead wood. No more expensive seniority payments. No more super and fringe benefits overheads. Just let 'er rip; no social nets.

It may be possible eventually to dispense with the expensive business of producing our own economists altogether. There are other countries with an obvious comparative advantage in the economist industry, such as India and Hong Kong. Both have good universities where English is widely spoken. Surely it would not be difficult for them to produce economists of sufficient quality for our market.

Local economics departments that want to compete will just have to make cheaper, better economists or get out of the market. Since economics is a rational science, there can be no reason for preferring a local to a foreign-produced economist, so let's just get a good cheap supply of them from the free market and give up feather-bedding this industry.

Naturally, one feels a twinge of compassion for all those economists who will join our manufacturing workers on the dole queues. Like Dr. Hewson, we can publicly shed a tear for their families and get on with the job of weeding out the slackers.

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Economists won't feel as bad about it as the rest of us do in such circumstances. They know it is the iron law of the market that is at work here, and that this is still the best of all possible worlds. They know it's not a personal failing. They won't get suicidal or violent. They won't turn to drugs or petty crime. All in all they will make the best-behaved bunch of chronically unemployed people you could hope for.

This is only the simplest version of the scheme. Even more exciting is the idea of performance criteria for economists. Since economists tell us these days that efficiency is both an objective thing and quantitatively measurable, it can't be too difficult for them to work out a Performance of Economists Efficiency Rating, or PEER.

For economists this will replace the judgment of one's peers as a measure of professional success, being of course much more objective. Every economist in the land will get a PEER assessment every quarter. Those that don't contribute to the efficiency of the economy will have their positions terminated at two weeks' notice. This way, a reduction in the overall number of economists can be added to a reduction in their unit cost.

Worked at maximum efficiency, there is no reason why a first-rate economist of the future couldn't do the job of two or three of our present over-priced, over-protected units. This will help fix a true market price for economists. Once we have a market value for the contributions economists actually make to the economy, we can begin to pull away the artificial State subsidies to the profession. There seems little reason for the Government to support a profession whose members seem by consensus to believe there isn't much role for the Government at all. Henceforth, the funding of the profession of economics as a free and unprejudiced inquiry into the nature of the economy can be left to private patrons of the art, such as the banks.

The other disciplines will soon see the merits of this scheme when wealth and jobs and prosperity for all start to trickle down. Most scholars, no matter what their discipline, are also professional skeptics and will surely respond to a case proved by rigorous experiment. This is why I think this modest proposal for a bold experiment is in order.

Economists will, I'm sure, volunteer in droves to be their own guineapigs. In the great tradition of 19th century science that they uphold, they should experiment on themselves, and prove to the world that the rest of us have got it all wrong all along. ■