

Does economics have a code of ethics?

Written: September, 2005

Published: September 19, 2005 in The Peak (student newspaper at Simon Fraser University in Vancouver, Canada) – Sidebar Article to "Economics – Dead or Alive?"

Author: Frank M. Rotering

In his article "Economics is Dead" (Peak: July 11, 2005), Muhammad Amir stated that "Economics can be described as the only profession without a code of ethics." Because economists produce studies and recommend policies that can profoundly affect people's lives, this is a serious accusation. Are economists guilty as charged?

If you Google "code of ethics," you will quickly find codes for geographers, lawyers, geologists, psychologists, computer scientists, business people, doctors, nurses, home inspectors, accountants, purchasing agents, and real estate agents. You'll even find one for baristas, the people who prepare your coffee at Starbucks and in the AQ [SFU's Academic Quadrangle]. Aside from some peripheral hits, however, Google will not locate a code of ethics for economists.

An email response from the Canadian Economics Association confirmed this result:

"There is not, to my knowledge, any such code - there is nothing about ethics in our constitution ... I've spent a fair bit of time over the past year looking through old minutes for one reason or another, and I have never seen the issue discussed."

Although it's hard to prove that economics is the only profession without a code of ethics, it appears that Amir is correct. Unlike those who do our taxes and grind our espresso beans, economists lack a formal statement of ethical principles.

This issue has in fact been broached by the progressive wing of the economics profession. At a 2003 conference on the future of heterodox economics, University of Denver economist George DeMartino presented a paper titled, "A Hippocratic Oath for Economists? On the Need for Professional Economic Ethics."

DeMartino proposed an "Economist's Oath" that included the medical principle of *primum non nocere* - first do no harm. It also urged economists to recognize differences in theory and practice, to serve the community, to expose oppression, and to guard against the self-serving arguments of the privileged.

Evidently, such an oath has not been developed - or much discussed - by the economics profession as a whole.
