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"Complex Econogenic Harm: Identification as a First Step Towards Redress"

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Abstract

This paper contributes towards recent research exploring ethical standards for economists as experts, experts with legal discretion to intervene in the economy in attempt to improve outcomes. The canonical example of this is the compensation principle where those who suffer losses are compensated by those who gain, i.e., the Slavery Abolition Act of 1833 where slave-holders are compensated by the British parliament when slavery is made illegal. This is a clear case where loss is identifiable and therefore compensation is made possible in financial terms. DeMartino and McCloskey (2016) call economic policy-derived losses "econogenic harm". However less quantifiable econogenic harm is possible; policy consequences which can cause complex, varied and dispersed subjective psychological harm (civic alienation, loss of self-respect, creation of fear, empathy towards those adversely affected by policy) making compensation more difficult. The paper proposes certain cases of complex econogenic harm. We propose that a Socratic approach is to first to *identify* this harm as a precursor towards *redressing* this harm. Examples given include rent-seeking induced harm in green energy policy, regressive monetary policy, and trade policy with the 'developing' world which perpetuates poverty.

JEL codes: A13 (Relation of economics to social values); H1 (Structure and scope of government); D63: (Equity, justice, inequality and other normative criteria and measurement)

1. Introduction and Methodology

This paper is an exercise in *analytical egalitarianism*, where we start with the Kantian axiom that all people have the same capacities to learn for themselves what is best for ourselves, something subjective and known only to the individual. This state of understanding of the world, and the subsequent analytical lens applied in this paper, we will term "equality" (Peart and Levy 2010). It is only when society assigns "the legal monopoly on coercion" (Weber 2004 [1919]) to state-sponsored experts who claim to know more than others what is best for these others do we build a hierarchical society which denies the equality of individual discovery and self-determination in catallactic exchange with others.

> Observed differences are then explained by incentives, luck, and history, and it is the "vanity of the philosopher" to conclude, incorrectly, that ordinary people are somehow different from the expert (Smith [1776] 1976, 1.2.4). (Peart and Levy 2011, 3).

In the realm of political economy, it can be the economist who is given this expert role (Levy and Peart 2018). We will examine here several cases of harm caused by fiscal, monetary and trade policy made by assigned experts working for the state. We will show how these hierarchical interventions create "econogenic harm", a term of art coined by DeMartino (2016a,b) that we are using to describe the intended or unintended consequences of economists as experts making decisions for society rather than individuals making these decisions for themselves. Although specific examples for the United States are given, similar hierarchical expert-based societies, and similar consequent harms, are present elsewhere.

It is claimed in this paper that the first step in redress for these econogenic harms is identification of these harms. After identification and classification of specific econogenic harms, we propose policy changes to create a less hierarchical, more equal, society; which in turn will lead to more and more equal economic growth. It is economic growth which reduces absolute poverty as opposed to a reduction in relative in inequality. In this sense it may be said that we are arguing from an ethical perspective of procedural justice as opposed to distributive justice as the latter implies experts to determine what are the base-lines to goal-achievement and then coercive intervention to achieve these goals. We should also add that it is not economic growth as an instrumental value we are most concerned about, rather consumer sovereignty and the dignity of choice as substantive values. It is in this case the substantive values which allow for the instrumental values (for more on value demarcations see Wight 2015).

2. Econogenic harm, modes of redress and civic virtue

DeMartino (2016a,b) classifies econogenic harm into two main categories, "compensable" harm and "noncompensable" harm. Compensable harm is harm caused by economic policy effects which can be identified and measured, usually through the use of cost-benefit analysis (Wight 2015), and measurement of which can then form the basis for monetary redress. A canonical example of this is the compensation principle where those who suffer losses are compensated by those who gain, i.e., the Slavery Abolition Act of 1833 where slave-holders are compensated by the British parliament when slavery is made illegal. Another example of compensable harm might be the GI Bill of 1944 in the United States which gave (usually conscripted) veterans the right to attend college all expenses paid (Wight 2015). However as we argue below if this type of normatively-identified redress is deficit-financed we might find a concomitant noncompensable harm as government debt is passed to those yet born and therefore of course yet voting, and, ‘easy’ money helps those in the current generation with more disposable income while harming those with less purchasing power because of devalued currency.

Our concern in this paper is with noncompensable harm where harm is psychological and subjective to the individual and therefore monetary redress is not possible. Further noncompensable harm can be either reparable or irreparable. By its nature subjective “complex” (DeMartino 2016b) harm is immeasurable and therefore *irreparable* in monetary terms. *Reparable* noncompensable harm is redressed by apology and/or recognition of mistakes made by policy-makers. We are not concerned with reparable econogenic harm here because it is not practical under a worst-case scenario, where we do not expect experts to act counter to their best interests (Farrant 2011), to believe or hope that legally-mandated experts would recognize harm created as the result of their policies, let alone apologize for exercising their legal authority (discretion) over society and the economy.

To follow this line of argument, although we provide recommendations to address (what this writer finds as) complex psychological harm in our categories below, we are not naïve to suggest that, absent collective political action, these recommendations are to be acted upon in the near-term. In this paper we are following what Dana Villa (2001) defines as “dissident citizenship” where “the moral individualist thinks that social life and public opinion are constantly generating shared beliefs, passions and rarely examined convictions” (57). Our purpose here is to identify what to some might be subjective econogenic harm, in order to continue the democratic conversation.

Table 1. Harm Classifications. Adopted by author from DeMartino 2016a, 2016b.

	Reparable Harm	Irreparable Harm
Commensurable, Substitutable Goods	Compensable Harm (Monetizable redress)	n/a
Incommensurable, Nonsubstitutable Goods	Noncompensable Harm (Redress includes apology, recognition, honor)	Noncompensable Harm (Redress unavailable or inadequate)*

We find in Table 1 the harm classifications discussed above using the work of George DeMartino as an entry-point for further analysis. This paper concerns itself with the lower right-hand quadrant, or, noncompensable, irreparable harm (*). By identifying sources of complex (non-measurable) econogenic harm (necessarily subjective in what follows), which are not acknowledged by expert policy-makers, we are actively engaging with an immanent critique of our historically-derived social structure and with an attempt at *first* to identify cases of irreparable econogenic harm. We then propose potential solutions to reduce this econogenic harm with civil society solutions, as opposed to the rent-seeking (Lindsey and Teles 2017) inherent in so much policy intervention under which we might call the current period of history, political capitalism (Holcombe 2018). We also expect these recommended regulatory and market reforms to incentivize higher levels of economic growth and prosperity. Our civic virtue statement is an attempt to ameliorate econogenic harm through awareness of specific instances of this harm. We intend this criticism as a form of civic duty with the health of society (both socially and economically) our research question.

In Table 2 below we find DeMartino's list of "harmed or harmful conditions" from which we can identify conditions of subjective irreparable harm, we will refer to this list when giving specific examples of econogenic harm in the next section of the paper.

Table 2: DeMartino's "An Incomplete and Usefully Imprecise Taxonomy of Harmed or Harmful Conditions" (from DeMartino 2016a, 2016b, used by permission of author).

Physical	Pain	Injury or dismemberment	Loss/diminution of physical or mental capacities
	Death	Degradation of the physical environment	
Psychological	Emotional or psychological suffering; depression	Becoming fearful, insecure, or anxious	
	Becoming ashamed	Loss of Hope	Erosion of self-respect
	Loss of capacity for creativity, playfulness, inventiveness, or fraternal feelings		
Economic	Loss of income, wealth, or welfare/utility	Loss of access to valued goods	
	Loss of genuine choice over valued goods	Loss of economic security	
	Loss of economic opportunities (to do, be, or become)		
	Loss of economic capacities (e.g., to earn a living)		
	Loss of control over one's economic activities and practices		
	Alienation from one's labor, output, or nature		
	Subjection to exploitation, discrimination, or deprivation		
Social	Loss of community	Loss of place in community (status, influence, or role as contributor)	
	Loss of respect, recognition, or honor		
	Loss of political efficacy loss of fraternity or meaningful connections with others		
	Erosion of social capital		

Moral	Erosion, inversion, and/or collapse of some important ethical or spiritual values, virtues, sensibilities, and norms
Autonomy	Adaptive preference formation Destruction of a valued way of life
	Constriction of one's capabilities or feasibility set Impairment in the pursuit of one's life plans
	Exacerbation of personal or systemic threats, risk, or instability
	Assault on negative or positive rights/freedoms (coercion)
	Denial of opportunity to participate in vitally important social, economic, or cultural processes
	Treatment as mere means and not also as an end Constriction of one's capabilities or feasibility set
	Exacerbation of personal or systemic threats, risk, or instability

3. The rise of the expert and contemporary examples of econogenic harm and potential harm amelioration

This section of the paper, a) describes instances of historically-derived policy making in the U.S., b) discusses subjective econogenic harm caused by this policy-making, and c) offers potential solutions to identified harm. Identification is the first step towards for what has been described here as potential redress for non-monetizable econogenic harm. Policy change can redress econogenic harm even if this harm is subjective and incommensurable. We start with fiscal policy-making then discuss monetary and trade policy econogenic harms.

3.1. Fiscal policy and econogenic harm

The US Employment Act of 1946 for the first time mandated the federal government to use fiscal policy counter-cyclically to reduce unemployment (see Keynes 1936 for the canonical text which changed the economics profession towards monetary and fiscal activism to reduce unemployment caused by the business cycle). The US President's Council of Economic Advisors was created to coordinate the annual President's Budget to this fiscal policy effect. This policy mandate was strengthened with the Full Employment and Balanced Growth Act of 1978. There have only been two annual federal government budget surpluses from 1962 to 2020, the years 1999 and 2000 (US CBO 2021). In the first instance mainstream economics, as realized if not in theory, under Keynesian deficit-based fiscal policy creates debt which is passed along to generations yet voting and indeed yet born.

This intergenerational debt-creation creates *psychological* harm (see Table 2) because some members of the current generation become fearful of the opportunities available to the next generation who face such a debt overhang.[i] For example at the end of 2020 the US Government total debt per person in the USA was $81,325.[ii] When unfunded liabilities for Social Security and Medicare are taken into account, this total amounts to at least $210,025 per person.[iii] As a basis for comparison the average student loan debt in the United States is $37,693 (Friedman 2021). A person born into the USA today has this federal government debt and unfunded liability overhang without their choosing. If this debt was purchasing greater opportunities for the future, it may be justified. But that is not necessarily the case.

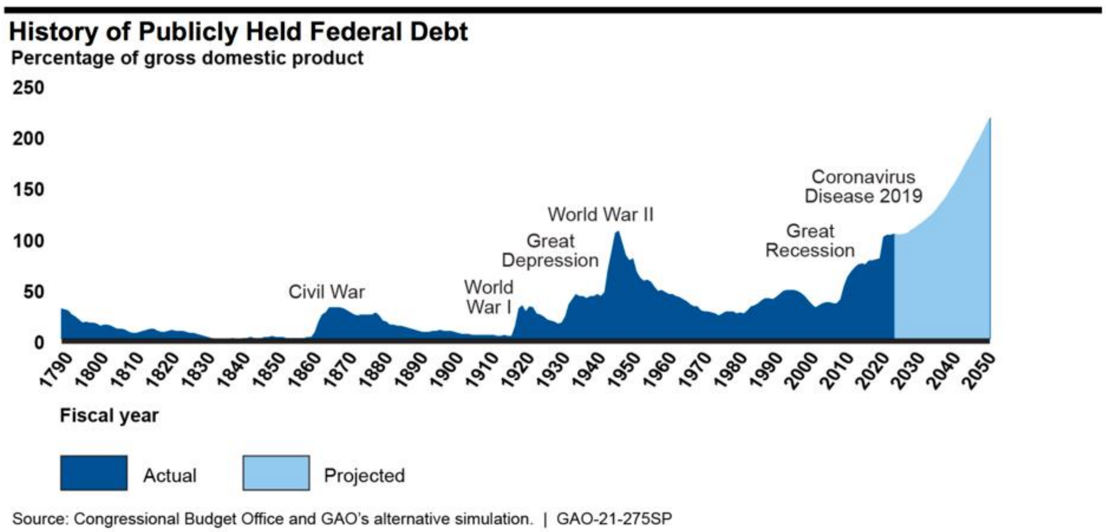
The idea that there is a Keynesian ‘multiplier’ or an aggregate demand gain effect for deficit-based government spending to stimulate the economy is under dispute and fiscal stimulus may simply be transfers from *many people* (net federal government taxpayers, through federal income tax and social security withholding taxes) to *less people* (those people with political connections influencing the public budgetary process). Economist Ruth Towse writes of the zero-sum transfer nature of Keynesian-based fiscal stimulus as follows,

> The lower the marginal propensity to consume, the smaller the multiplier, however: at the limit, if consumers were to save all the extra induced income, the multiplier would just be one and the only addition to income would be the amount spent on the project at the outset. *In fact, many economists think that the national multiplier is indeed close to one, and that claims for significant induced income are exaggerated.* That may not be the case at the local level, however, especially in an economically depressed area, and this raises the question of what the appropriate geographical unit is for measuring the scope of the indirect impact. The problem for a regional or national government is what the impact is within their area of authority; if the project just displaces consumption from one place to another within that area, there is no overall net increase in income (Towse 2010, 285, *emphasis added*).

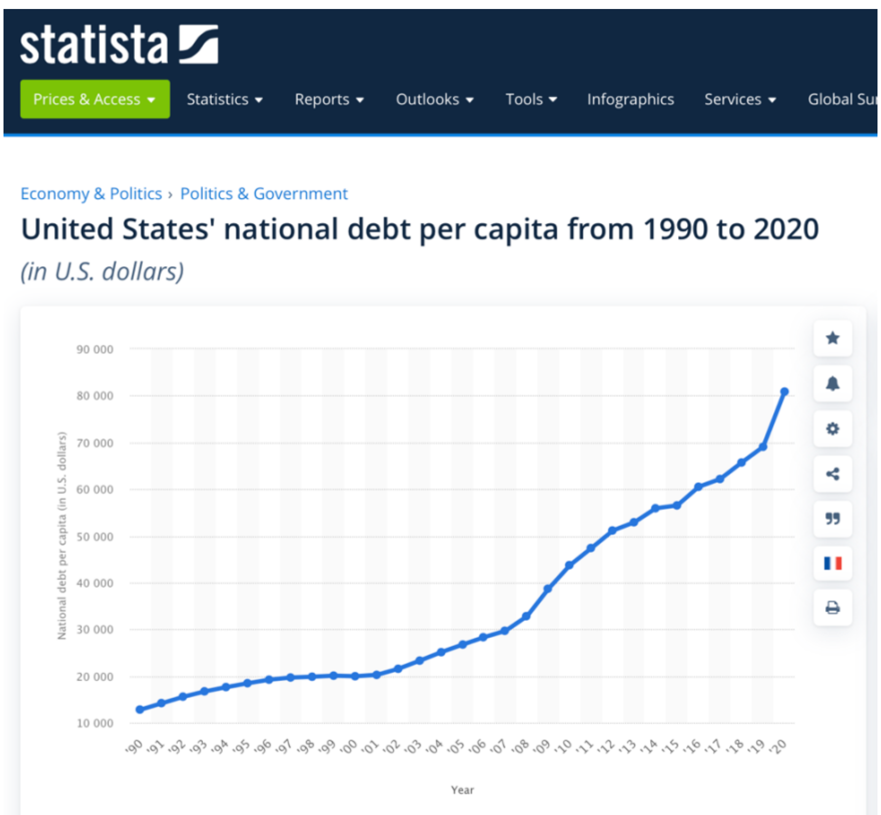
Thus fiscal stimulus policy (not just the concurrent debt-creation) can induce econogenic harm as well. Subjective Socratic criticism as a source of illuminating state-induced injustice might find injustice in a societal system which selectively takes *from* those who pay for the distribution of resources (net federal income taxpayers) *to* those receiving politically-based fiscal stimulus transfers without considering deontological aspects of coercion. Federal public works spending, grants and loans to some geographic areas more than others is an example here. The harm category most exemplified by these fiscal transfers is the Autonomy “Treatment as mere means and not also an end” category (again see Table 2), those taken from are not always party to the pool of recipients.

The US Government Accountability Office has for years been declaring this increasing level of debt “unsustainable” and “unhealthy” (US GAO 2021). The fact that this has only become worse as under the recent covid-era spending it itself has become an increased source of increased complex econogenic harm for those aware of this increasingly unhealthy state and concerned about the future of the country.

Graph 1: From US GAO 2021



Graph 2: From Statista.com[iv]



The obvious best solution to the fiscal policy-induced econogenic harm described here is for polities to balance budgets yearly. This would limit expert-induced subjective harm in the form of intergenerational debt and treatment for net taxpayers to be used instrumentally for political transfers under the guise of fiscal stimulus and economic development. With less political transfer we might see increased economic growth and an increased ability to pay-down the complex econogenic harm-inducing federal debt.

3.2. Monetary policy and econogenic harm

The Federal Reserve Act of 1913 created the central bank in the United States, giving monopoly power over money-creation and banking regulation to the Fed. The Fed is given a dual mandate; price stability and the use of monetary stimulus to counter-act the unemployment resulting during the downward portion of the business cycle. Under Keynesian (orthodox) economic thought it is seen that lower than 'natural' (free-market) rates of interest during times of economic downturn will encourage investment and thus employment-creation, reducing worker deprivation during hard times.

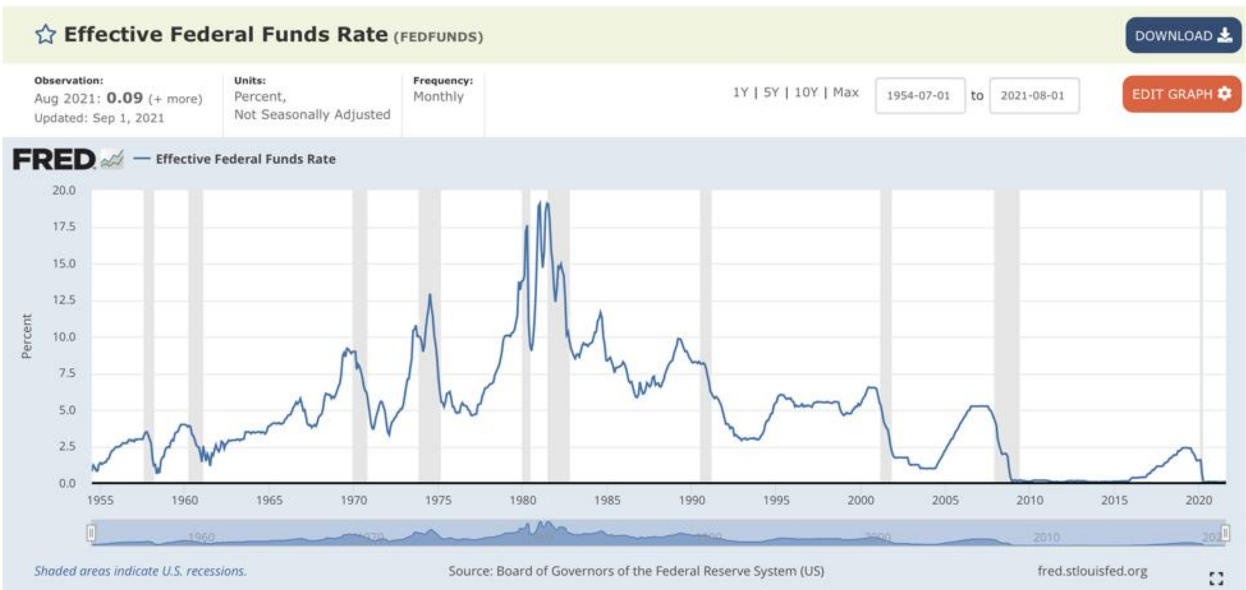
After the Financial Crisis of 2007-8 the Fed made near-zero rates of interest money available to those it regulates for an unprecedented 8 years. This was accomplished by US dollar (US$) monetary quantitative easing (QE). Monetary easing devalues the purchasing power of money, this is an axiom. Those with less disposable income (the 'poor' for the sake of argument) are harmed most by counter-cyclical monetary expansion because those with less income are able to buy less of the necessities for life than had there not been this monetary manipulation.

In addition those with more disposable income (the 'rich' for the sake of argument) gain advantages through easy money because this easy money stimulates asset valuations, such as real estate, fine-art and the stock market (Bartscher, Kuhn, Schularick, and Wachtel 2021)**.** Only those with more disposable income are able to take advantage of these monetary-induced asset-bubbles because the 'rich' have investment funds beyond the necessities of life. For example the S&P 500 index has doubled since the beginning of the covid-era national emergency in the USA in March 2020 (Economist 2021a). Housing prices are increasing at the fastest rate in 30 years (Economist 2021b).

Here we can assign econogenic harm to several categories as found in Table 2. Loss of purchasing power on behalf of the poor can be categorized under Economic harm, "Loss of genuine choice over valued goods," as the means of life become more expensive due to monetary easing. We can also see that the category of Social harm, "Loss of respect, recognition, or honor" is an appropriate category as monetary easing prioritizes the 'rich' over the 'poor' in society. We can also add under Economic harm the category "Alienation from one's labor, output, or nature" to the harm caused by monetary easing in that the 'poor' who do save from the fruits of their labor have these savings devalued with savings accounts at banks paying negative real rates of interest (nominal saving account interest rates are less than rates of inflation) as witnessed during the Zero Interest Rate Policy (ZIRP) of the US Fed between 2007 and 2015 and further low-interest rates policy since then.

The Fed is continuing its regressive ‘accommodation’ during the covid-era, thus like the case of fiscal policy, complex econogenic harm is increasing. A proxy for a lower limit on the natural rate of interest might be the 3% interest-rate required historically for long-term ‘risk-free’ borrowing by the predominant hegemony, the USA prior to today’s interventions and England before World War One. We can observe in Graph 3 that this stylized fact, using the Federal Funds Rate as one proxy, has been violated since the Great Recession.

Graph 3: Source is the Federal Reserve Bank of St. Louis.



3.3. Monetary policy reform

The policy solution to the econogenic harm caused by devaluing currency due to central bank policy is to allow competition in currency issuance. For example the alternative currency Bitcoin was declared an asset subject to capital gains tax, preventing non-state alternative currencies against competing with the US dollar (US IRS 2014). We would expect that the dollar would hold its purchasing power more strongly under competition in that the state receives tax payments in dollars so the state would not want to see its currency devalued relative to competing currencies. Thus we find that competing currencies would reduce the econogenic harm caused by expert-based central banks with their current monopoly on monetary policy. A more competitive currency regime would attract more investment and therefore more economic growth and wealth-creation, and not just for those receiving Fed easy money first.

Finally it is seen by this writer that the Fed’s policy of “too big to fail” also creates subjective Moral harm (see Table 2). The central banker’s prioritization of stability over the creative destruction of the market process (and the rule of law violation *vis a vis* civil bankruptcy) is a “value substitution” (White 2014). The central banker’s values (stability and bailing-out some while allowing others to fail) are substituted for other values (a prioritization for equal application of the rule of law and a distaste for regressive monetary easing).

3.4. Trade policy and econogenic harm

3.4.1. Agriculture trade policy

Beginning at least with the Agriculture Adjustment Act of 1933 and the Smoot-Hawley Tariff of 1930 the US government has an active role in agriculture production and distribution, in the form of subsidies to agri-business, government-sponsored agriculture research, and trade protectionism against foreign agriculture imports. This protectionist trade policy carries over to the WWII- era Bretton Woods trade agreements of 1944 now under the auspices of the World Trade Organization (WTO). The failure of the Doha round of WTO trade talks in 2011 (Bhagwati 2012) to liberalize trade in agriculture is exemplary of the state of play for present policy on agriculture trade (albeit slightly ameliorated by bilateral and regional agreements due to this same failure of "world" agreement).

There are US trade barriers (and thus under the auspices of the WTO, trade barriers for other 'developed nations') against agriculture imports from African nations (Elliot 2014). This means that approximately 65% of sub-Saharan Africans (Hanson 2008) are unable to grow out of subsistence agriculture because the nation-states party to WTO agreements won't allow free-trade in agriculture goods. In addition US domestic agriculture policy creates surpluses of agriculture products, which are then "dumped" upon these 'developing nations' as part of US foreign policy, again distorting the means by which African villagers might grow out of subsistence poverty through agriculture trade (Oxfam 2005). American imports from Africa are around 1% of total imports, and the majority of this is oil (Economist 2020).

In the classifications of harm in Table 2 we find at least two categories of econogenic harm caused by US trade policies (made in conjunction with economists at the US Departments of State, Treasury, Commerce and Justice)**.** Under Economic harm we can apply "Loss of economic opportunities (to do, be, or become)" as African subsistence farmers are not able to explore other opportunities beyond subsistence. In the Autonomy (or self-determination) category we find econogenic harm in the "Constriction of one's capabilities or feasibility set". Restriction on agriculture trade reduces the feasible life-style choices of African villagers unable to grow out of absolute poverty. For some people there may be a third harm caused by US prevention of free-trade with Africans, the Psychological category of "Becoming ashamed". US citizens might be embarrassed by their ultimately regressive agriculture trade policies towards 'developing' nations as classified under the Bretton Woods protocols.

3.4.2. Trade policy in "green energy"

Another econogenic harm caused by US trade policy is in that of the "green energy" sector. The US government using complex economic models is consistently accusing other nation-states of illegally (under international protocols through the WTO) subsidizing green energy production such as wind and solar energy (see recent WTO cases USA versus India and China). These accusations lead to US protectionism against free-trade for foreign imports of solar panels and other green energy technologies (Woody 2012). In the case of China this includes both inputs to solar products and manufactured solar panels (USTR 2021). This prevention of green energy free-trade means that these products are more expensive than they would be absent protectionism. Therefore people living in the USA (and elsewhere) have to pay more for energy which they might deem as better for the environment despite the stated goals of the US government to reduce global warming.

We can find this trade-oriented policy-induced harm under the Physical category (of Table 2), "Degradation of the physical environment" and as well under the Physiological category "Becoming fearful, insecure, or anxious," in this case about the detrimental effects of US trade policy towards addressing global climate change. Trade policy as-is limits individual choice towards addressing any subjective perceived risks of climate change and the possibilities for a green energy solution. Due to trade barriers the green energy solution available to consumers is simply more expensive than it would be absent protectionism, we can add here the Economic harm category of "Loss of access to valued goods".

The most obvious solution to econogenic harm caused by trade policy is to allow free-trade unilaterally. This reform can be accomplished with minimum harm by announced policy changes giving enough time for the currently protected interest groups to adjust to policy changes, say four or five years before unilateral free trade is confirmed. This planned free trade will boost economic confidence and growth and will reduce the econogenic harm of protectionism which hurts the world's poor *vis a vis* agricultural production at one level, and those concerned about climate change at another level, subjective econogenic harm as-is under the current status quo.

From the above discussion we can classify the specific examples of economist-as-expert value substitution (White 2014), where expert values are in our case substituted for the subjective value of equality under law, the starting point for analytical egalitarianism as discussed in our introduction, see Table 3.

Table 3. Subjective Values Replaced by Expert-Induced Values. (Table by author, see text.)

	Subjective Value	Expert Value Substitution
Fiscal Policy	Equality under law	Passing of public debt to those yet born Discretionary subsidies and tax breaks
Monetary Policy	Equality under law	Regressive monetary easing Discretionary bail-outs
Trade Policy	Equality under law	Inability to grow out of subsistence agriculture More expensive green-energy technologies

4. Summation

This paper has shown specific examples of complex psychological harm induced by economic policy-making in the United States (with implications for other polities). This harm is not redressable in monetary terms because it is not quantifiable. Although we agree with George DeMartino (2014, 2015) in the existence of this harm, and that this harm is caused by economic policy experts, we disagree with DeMartino in that we believe this harm can be reparable. The first instance in redress of this harm is identifying this harm. This identification of harm as an act of civic virtue is itself an instance of reparability.

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[i] Note that we are identifying the potential subjective econogenic harm of intergenerational debt creation on the part of the current generation, not future generations (who of course as yet do not have subjective conditions of harm). "Derek Parfit in Reasons and Persons (1984) notes that future people cannot complain about the present generation's choices because without those choices future persons might not have existed. The moral standing of future anonymous persons is thus in limbo" (Wight 2015, 203).

[ii] On August 2, 2021 there were 332,582,420 people living in the USA (US Census 2021) and on December 31, 2020 the US Government debt was $26.95T (US Treasury 2021).

[iii] Ernst & Young (2016) finds in 2015 that unfunded liabilities per person for Social Security is $41,800 and Medicare is $86,900. An attempt to find more recent data was unsuccessful.

[iv] Statista requires a fee-for-service to access data sources, however we find that the 2020 debt per person data point is similar to that (approx. $83,000 per person) we calculated directly using US Census and US Treasury data.