
We can take comfort that microeconomics is not the only discipline to have been seduced by the notion of self-generating and self-perpetuating progress.

Prince Albert, whose Great Exhibition of 1851 celebrated the unity of mankind, was also President of the Society for the Abolition of Slavery. But his 1851 peon to industrialism preceded the first industrial war, the US civil war, by just a decade, the first industrial world war by 60 years, the first industrial genocide by 90 years, and the dawn of life on the brink of extinction due to industrial weaponry and environmental degradation by just a century.

But whereas other disciplines have learned these painful lessons, microeconomics clings like mad to the notion of the self-generating best as its defining take-away. In its disregard for the centrality and fragility of economic agency as revealed by four centuries of people-owning in the Enlightenment, it is naive at best and complicit at worst.

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