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Economics and Morality: Paul Krugman's Framing

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In his June 11, 2012 [op-ed](#) in the *New York Times*, Paul Krugman goes beyond economic analysis to bring up the morality and the conceptual framing that determines economic policy. He speaks of "the people the economy is supposed to serve" -- "the unemployed," and "workers"-- and "the mentality that sees economic pain as somehow redeeming."

Krugman is right to bring these matters up. Markets are not provided by nature. They are constructed -- by laws, rules, and institutions. All of these have moral bases of one sort or another. Hence, all markets are moral, according to someone's sense of morality. The only question is, Whose morality? In contemporary America, it is conservative versus progressive morality that governs forms of economic policy. The systems of morality behind economic policies need to be discussed.

Most Democrats, consciously or mostly unconsciously, use a moral view deriving from an idealized notion of nurturant parenting, a morality based on caring about their fellow citizens, and acting responsibly both for themselves and others with what President Obama has called "an ethic of excellence" -- doing one's best not just for oneself, but for one's family, community, and country, and for the world. Government on this view has two moral missions: to protect and empower everyone equally.

The means is The Public, which provides infrastructure, public education, and regulations to maximize health, protection and justice, a sustainable environment, systems for information and transportation, and so forth. The Public is necessary for The Private, especially private enterprise, which relies on all of the above. The liberal market economy maximizes overall freedom by serving public needs: providing needed products at reasonable prices for reasonable profits, paying workers fairly and treating them well, and serving the communities to which they belong. In short, "the people the economy is supposed to serve" are ordinary citizens. This has been the basis of American democracy from the beginning.

Conservatives hold a different moral perspective, based on an idealized notion of a strict father family. In this model, the father is The Decider, who is in charge, knows right from wrong, and teaches children morality by punishing them painfully when they do wrong, so that they can become disciplined enough to do right and thrive in the market. If they are not well-off, they are not sufficiently disciplined and so cannot

be moral: they deserve their poverty. Applied to conservative politics, this yields a moral hierarchy with the wealthy, morally disciplined citizens deservedly on the top.

Democracy is seen as providing liberty, the freedom to seek one's self interest with minimal responsibility for the interests or well-being of others. It is laissez-faire liberty. Responsibility is personal, not social. People should be able to be their own strict fathers, Deciders on their own -- the ideal of conservative populists, who are voting their morality not their economic interests. Those who are needy are assumed to be weak and undisciplined and therefore morally lacking. The most moral people are the rich. The slogan, "Let the market decide," sees the market itself as The Decider, the ultimate authority, where there should be no government power over it to regulate, tax, protect workers, and to impose fines in tort cases. Those with no money are undisciplined, not moral, and so should be punished. The poor can earn redemption only by suffering and thus, supposedly, getting an incentive to do better.

If you believe all of this, and if you see the world only from this perspective, then you cannot possibly perceive the deep economic truth that The Public is necessary for The Private, for a decent private life and private enterprise. The denial of this truth, and the desire to eliminate The Public altogether, can unfortunately come naturally and honestly via this moral perspective.

When Krugman speaks of those who have "the mentality that sees economic pain as somehow redeeming," he is speaking of those who have ordinary conservative morality, the more than forty percent who voted for John McCain and who now support Mitt Romney -- and Angela Merkel's call for "austerity" in Germany. It is conservative moral thought that gives the word "austerity" a positive moral connotation.

Just as the authority of a strict father must always be maintained, so the highest value in this conservative moral system is the preservation, extension, and ultimate victory of the conservative moral system itself. Preaching about the deficit is only a means to an end -- eliminating funding for The Public and bringing us closer to permanent conservative domination. From this perspective, the Paul Ryan budget makes sense -- cut funding for The Public (the antithesis of conservative morality) and reward the rich (who are the best people from a conservative moral perspective). Economic truth is irrelevant here.

Historically, American democracy is premised on the moral principle that citizens care about each other and that a robust Public is the way to act on that care. Who is the market economy for? All of us. Equally. But with the sway of conservative morality, we are moving toward a **1 percent economy** -- for the bankers, the wealthy investors, and the super rich like the six members of the family that owns

Walmart and has accumulated more wealth than the bottom 30 percent of Americans. Six people!

What is wrong with a 1 percent economy? As Joseph Stiglitz has pointed out in *The Price of Inequality*, the 1 percent economy eliminates opportunity for over a hundred million Americans. From the Land of Opportunity, we are in danger of becoming the Land of Opportunism.

If there is hope in our present situation, it lies with people who are morally complex, who are progressive on some issues and conservative on others -- often called "moderates," "independents," and "swing voters." They have both moral systems in their brains: when one is turned on, the other is turned off. The one that is turned on more often gets strongest. Quoting conservative language, even to argue against it, just strengthens conservatism in the brain of people who are morally complex. It is vital that they hear the progressive values of the traditional American moral system, the truth that The Public is necessary for The Private, the truth that our freedom depends on a robust Public, and that the economy is for all of us.