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"Should Economists Tell the Truth? Prosocial lying, Paternalism, and the Ben Bernanke Problem"

Abstract: A widely held principle in professional ethics, across the professions, is the duty to speak truthfully when engaging in professional activity. Expert truth-telling has come to be recognized as vital to the respect that is due to clients and others who must act based on professional advice; and to the imperative to sustain trust. Given that context, it is curious that economics does not generally require truth-telling among its members. Against truth telling, in cases where what an economist says can impact social welfare, the profession tends toward "prosocial lying"—lying that is thought to be in society's best interests. The case of central banker statements during economic crisis is relevant. Would economists have preferred that Ben Bernanke tell the truth about the threats to the US and world economy in the early days of the crisis of 2008, when doing so might have destabilized financial markets further? But pro-social lying comes at a cost to the profession, and to society. Not least, pro-social lying reflects a paternalistic ethos that has by now been challenged in other professions; and the prevalence of prosocial lying may undermine trust—both trust among economists, and between economists and those economists purport to serve.

> We cannot take for granted either the altruism or the good judgment of those who lie to us, no matter how much they intend to benefit us. We have learned that much deceit for private gain masquerades as being in the public interest. We know how deception, even for the most unselfish motive, corrupts and spreads. And we have lived through the consequences of lies told for what were believed to be noble purposes."
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> -- Sissela Bok, 1978, 169

Introduction

Many economists take it for granted that economists lie, and that they should. In the view of former World Bank economist Liaquat Ahamed, "What [government economists] have to say about the economy affects its outcome," he notes. "As a consequence, they have little choice but to restrict themselves to making fatuously positive statements which should never be taken seriously as forecasts" (cited in Maslin 2009). Some non-economists who think more carefully about truth telling in the professions concur. Philosopher Stuart Hampshire, discussing the conflict among ethical principles that emerges as a consequence of the fact that professionals occupy multiple institutional roles, cites this example: the "Chancellor of the Exchequer is not required to respond honestly to questions about a future devaluation of the currency" (cited in Wueste 1994 , 3).

But in fact there is a profound tension in how the profession regards lying. On the one hand, it is widely accepted in the profession that economists often deceive and even outright lie, when they believe doing so is warranted by the public interest. In the professional ethical literature lying for the benefit of others is referred to as *prosocial* lying. On the other hand, there are explicit and implicit limits to the nature of lies that the profession is willing to accept. In the absence of a field of professional economic ethics, however, where such issues would be brought to the surface and reasoned through, each economist is left to be his/her own judge of what lies are appropriate to tell, and which are not. Absent professional ethics, there is no standards to guide our behavior, no debate, and no learning from our decisions, ex post.

Recently I had the opportunity to write a review essay on new books by Dani Rodrik and Joseph Stiglitz for the journal *Ethics and International Affairs* (DeMartino 2019). One of the things that struck me immediately is the degree to which Rodrik and Stiglitz convey the idea that economists deceive. Both claim that over many years members of the profession deceived the public in support of the neoliberal agenda. Here are some phrases from just four pages in Rodrik (*Straight Talk on Trade*—all presented in the Preface, not hidden deep in the book). Rodrik says that trade economists "*overstated* the magnitude of aggregate gains from trade deals" and "*minimized* distributional concerns"; they "*endorsed the propaganda*"; they "*parrot the wonders* of comparative advantage"; they demonstrate a "*reluctance to be honest*"; they "*fail to provide the full picture*"; they should have "*been more upfront*"; they "*shade their arguments*"; they purposely "*failed to engage* distributive justice issues"; they worked as "*academic boosters*" of market fundamentalism; and they should have presented "*a more honest narrative*." Rodrik notes the disconnect between the seminar room, where economists acknowledge and engage openly with the limitations to and nuances of their science, and public forums, where they oversimplify what their models tell them and exaggerate their capacities so as to alter public perceptions.

How are we to account for the subterfuge? Standing on "the side of angels," Rodrik argues that the free traders were reluctant "to provide ammunition to the barbarians." Later, Rodrik argues that "in their zeal" to impress their audiences, economists "skip over the real-world complications and nuances" and "downplay the diversity of intellectual frameworks." Stiglitz adds that the profession told a "little white lie"—that trade creates jobs—and continually "oversold" globalization.

In my reading the allegation is clear: during a period of fundamental global economic transformation—an epochal transformation toward neoliberalism that altered the life circumstances and prospects of billions around the globe—*the economics profession failed in one of the most egregious ways that a profession can fail*. The profession *lied* to the public so as to promote the success of a regime that the profession believed would generate substantial harm to large numbers of people.

I take as my theme in this talk the question, *is it appropriate that the economics profession should give itself license to violate a principle of truthfulness that is by now universally recognized as an important dictate in other professions*? The question can be reframed as this: Is there a case to be made for ethical "exceptionalism" for economics or, instead, is there something ethically worrisome about the license economists give to themselves to deceive? To get at that, I will lay out the strongest available arguments in favor of economist deception; and then explore whether it suffices to sustain that deception. Here I do not examine lying in experimental economic research. Unlike other professions that perform experiments, economic experimenters often deceive research subjects. I have argued elsewhere that deception in that context is troublesome (DeMartino 2011; but see see XXXX, 2016 (essay in handbook on research ethics).

II. Prosocial lying and Paternalism

The best defense of professional deception in the public domain involves what is called 'prosocial' lying—lying in service not of the deceiver, but of the deceived. The defense of prosocial lying requires a consequentialist view of behavior and judges actions by their expected or intended effect. On this account we are encouraged to hold that a lie that brings about better aggregate outcomes than does truth-telling is not just permissible, but required of an ethical professional. A professional who lets her ethical squeamishness prevent her from lying when lying would serve the public good is, on this account, ethically deficient. Prosocial lying might be taken to be particularly essential in crisis situations where decisions must be made and behaviors altered very quickly, when there is insufficient time for lengthy dialogue between the professional and laypersons.[1] In such cases, the argument runs, the professional should tell the lies necessary to best serve others, leaving it to later, after the crisis has passed, to defend the lie on prosocial grounds.

Historically, prosocial lying was widely accepted across the professions. Medical practice of the 19th and 20th centuries was driven by the Hippocratic principle of not harming. That paternalistic doctrine featured layperson deference to physicians' authority and gave physicians tremendous latitude regarding truth-telling. An early version of the Hippocratic Oath included the following passage:

> I will follow that system of regimen which, *according to my ability and judgement*, I consider for the benefit of my patients, and abstain from whatever is deleterious and mischievous(emphasis added).
> Available at http://www.geocities.com/everwild7/noharm.html).

Nowhere does the Oath (nor the broad Hippocratic tradition — see Shuster 1998) recognize the autonomy or will of the patient. Neither does "the prayer of Maimonides, Percival's Ethics, or the early codes of the [American Medical Association] or the World Medical Association (Veatch 1984) . . . Outside agents — including the patients themselves — were simply not deemed qualified to participate in the formulation of ethical behavior within the profession" (Wolpe 1998, 39). In Hippocrates' own words,

[1] See the discussion in Bok (1978, ch. 8), of the crisis justification for deception, and the dangers thereof.

> The art of medicine has three factors, the disease, the patient and the physician. The physician is the servant of the Art. *The patient must cooperate with the physician in combating the disease* (cited in Shuster 1998 , 974; emphasis is Shuster's).

Under the Hippocratic tradition it was certainly permitted for physicians to deceive their patients when they thought lying would minimize pain and suffering—or when lying was the only way to get a patient to change his behavior or agree to a course of treatment that the physician preferred. It wasn't until the patients' rights movements of the 1960s and 1970s that things began to change. In the US context, the courts intervened. The landmark decision is Canterbury v Spence, 1972, in which the US Supreme Court overturned the physician's authority to deceive, finding that "'the patient's right of self-decision shapes the boundaries of the duty to reveal'" (Sharpe and Faden 1998, 54). A decade later (1974) the National Research Act, established the IRB procedures that continue to the present. By the 1970s, Sharpe and Faden (1998, 67) report, "professional paternalism was increasingly challenged by the publicly and politically-forged ethos of patient self-determination."

Today, professional deception is taken to be deeply problematic because, among other things, it is a form of coercion. We coerce not just with the proverbial gun to the head, but also by shaping the beliefs of others about available courses of action, and the viability of each available course. When we get someone to do what we want them to do (and which they might not otherwise do) by lying to them, for their own good, we deprive them of their personal autonomy. We run afoul of the Kantian imperative to treat others always also as an end, and not simply as a means. This form of coercion can be far more pernicious than the gun to the head sort, since deception deprives the coerced agent of the opportunity to know that she is, in fact, coerced. So she is doubly wronged. She loses any opportunity to resist, or to learn. It bears emphasis: the ethical grounding for prosocial lying is essentially paternalistic. It presumes that the professional knows best and is licensed to do what it takes to promote welfare, even when doing so requires coercion of those whose welfare is targeted for enhancement. It undermines agent autonomy.

One indicator of the ethical shift in medical ethics is the altered content of contemporary medical oaths.[2] Consider this passage from the Yale Physician's Oath, drafted during the 1990s by medical students and the University Chaplain:

> I will respect the moral right of patients to participate fully in the medical decisions that affect them. I will assist my patients to make choices that coincide with their own values and beliefs (available at http://info.med.yale.edu/education/osa/milestones/commencement04/oath.html).

As this excerpt suggests, the physician's authority to undertake a treatment regimen is now substantially constrained by the need to engage the patient as a partner in the treatment plan. This passage places paternalistic strategies in ethical doubt: consent secured on the basis

[2] This discussion draws directly on DeMartino 2011.

of lies or partial truths can hardly be considered valid or informed. The Oath codifies a presumption that the patient and not the physician should decide how much and what kind of information he will receive, for instance, and his demand to be fully informed must be honored no matter how damaging that information may be to his physical or psychological health.

Other professions have followed medical practice in moving away from prosocial lying toward the dictate of truth-telling, so as to respect the integrity and autonomy of laypersons. Economics, in my view, remains stuck in the paternalistic tradition. The question, then, is this: can a case be made for economic exceptionalism? Is economics unlike other fields in ways that make paternalistic coercion, through lying, ethically appropriate?

III. Economic Exceptionalism

Let's begin with a case of prosocial lying that, I think, many if not most economists would accept as legitimate. I refer to the utterances of Ben Bernanke in the period leading up to the financial crisis of 2008. I should emphasize that the case for lying is not unique to central bankers, and central bankers are not in fact my principle interest in connection with lying. The same arguments that sustain central banker lying can be made for the practice of economists in every sector where they work, and from the local to the international spheres.

It is interesting to note that Bernanke's pronouncements to Congress and the public became waivered as the economic condition deteriorated. In the early months of 2008, we find occasional assertions of increasing confidence as the financial collapse nears. On May 15, 2008, in comments to the 44th Annual Conference on Bank Structure and Competition, Bernanke spoke candidly about financial risks:

> The financial and credit market turmoil that began last summer has raised a number of significant issues of public policy, including questions concerning the maintenance of financial stability, the supervision and regulation of financial institutions, and the protection of consumers in their financial dealings…The problems with subprime mortgage underwriting were disguised for a time by the continued appreciation in home values. As long as house prices kept rising, subprime borrowers saw their home equity increase and were often able to refinance into more-sustainable mortgages. But when house prices began to stagnate and then fall, many subprime borrowers found themselves trapped in mortgages they could not afford. (Bernanke May 15, 2008)

Just two weeks later Bernanke presented a much more sanguine view. On June 3rd he reported to the International Monetary Conference:

> The current economic and financial situation reflects, in significant part, the unwinding of two of these longer-term developments — the housing boom and the credit boom — and the continuation of the pressure of global demand on commodity prices…

> The Federal Reserve is pursuing its objectives through several means. First, we have eased monetary policy substantially and proactively to address the sharp deterioration in financial conditions and to forestall some of the potential adverse effects on the broader economy. Our decisive policy actions were premised on the view that a more gradual reduction in short-term rates could well have failed to contain the financial and economic problems confronting us. *For now, policy seems well positioned to promote moderate growth and price stability over time* (emphasis added).

The same week (June 9) he discussed financial uncertainty as if it represented nothing more troublesome than a surmountable impediment to growth:

> I would like to provide a brief update on the outlook for the economy and policy, beginning with the prospects for growth. Despite the unwelcome rise in the unemployment rate that was reported last week, the recent incoming data, taken as a whole, have affected the outlook for economic activity and employment only modestly. Indeed, although activity during the current quarter is likely to be weak, the risk that the economy has entered a substantial downturn appears to have diminished over the past month or so. Over the remainder of 2008, the effects of monetary and fiscal stimulus, a gradual ebbing of the drag from residential construction, further progress in the repair of financial and credit markets, and still-solid demand from abroad should provide some offset to the headwinds that still face the economy. However, the ongoing contraction in the housing market and continuing increases in energy prices suggest that growth risks remain to the downside (cited in Ip and Reddy, June 10, 2008).

Then, in July 2008, presenting the central bank's semiannual report on monetary and economic policy to the House Financial Services Committee, he asserted that "the GSEs (Government-Sponsored Enterprises) are adequately capitalized. They are in no danger of failing" (Herszenhorn and Weisman, July 17, 2008). Two weeks later Warren Buffet signaled his concerns about the GSEs; a month later, the US government was forced to bail out two principal GSEs—Fannie Mae and Freddie Mac (September 7). The Treasury was authorized to purchase up to $100 billion in preferred stock and mortgage-backed securities to save the institutions and prevent financial panic.

I presume that by mid-2008 Bernanke faced extraordinary pressure to calm investors and sustain economic stability, and that his speech was strategic rather than merely descriptive. By then, there were ample signs of financial fragility; and Bernanke's interventions were directed toward sustaining confidence so as to prevent a crisis. His utterances at this point were not truthful; they were deceptive. If that presumption is correct, then his behavior reflected prosocial lying.

IV. Assessing Economic Exceptionalism

We might take it as obvious that in this situation Bernanke was right to deceive—his purpose was to prevent economic crisis, and one chief way to achieve that goal was to deceive.

The defense of lying in this context, and other contexts where economists lie, involves what I will call "strategic speaking." In the context of central banking, the fairly recent shift from less to more public pronouncements, and the associated shift to what is called "forward guidance," opens the door to increased prosocial lying. Central bankers increasingly speak privately and publicly—with lawmakers, financial investors and other influential economic actors, and to the public. In this context, "open mouth" interventions represent action intended to produce a particular result. Speech is one of the means by which central bankers look to exert effects on the economy.

Strategic speaking often takes the form of conveying information in a neutral way, but its purpose is different. It is to bring about a variety of concrete effects. The test of the speech is not its truth content, then, but its contribution to the effects it targets. The goal is to alter beliefs, in order to affect behaviors. Central bankers may describe the economy as stable, for instance, not primarily to describe what they see, but as a *strategy to bring about stability*. Here, communication about policy, for instance, is central to the policy itself (Guillaume, forthcoming).

This feature of central banker practice is ethically complex, and for a number of reasons.

1: The *truth* of their strategic utterances of central bankers depends, at least in part, on the *ultimate effects* of the utterances, which they cannot know when the make the statements. What makes the statement true or false *ex post* depends in part on whether the statement has its intended effects, and that in turn depends in part on a wide range of factors that the banker cannot know at the time of the statement. It is in this sense a falsehood that may prove to be validated by subsequent events.

Consider the statement "*Financial markets are stable.*" It should be interpreted as a request to market actors: *Please act on the belief that markets are stable*. But why does the central banker then not just make the request? The answer, obviously, is that the banker believes that the request will not suffice to induce the hoped-for behavior by market actors—and it might even have the opposite effect. Only the declarative statement, *Financial markets are stable*, has a chance of achieving that goal. And this implies that the performative force of the statement is what matters, not its truth content. When a bigger lie is needed to get the job done, the bigger lie would appear to be warranted.

2. Prosocial lying in economics is clearly paternalistic, and coercive. Its intent is to alter perceptions and behaviors not through reasoned discussion with others about risks and strategies for meeting them, but by deception. Lying in economics therefore violates the autonomy of laypersons populating the economy.[3] It is an instance of what appears in the

[3] Unless one presumes that agents have granted to economists the authority to lie to them when economists believe it is in their best interests to do so. But this exercise of securing permission to lie would undermine the persuasive force of the lies economists tell. In any event,

ethics literature as a 'dirty hands' problem, where an agent feels she must violate an important ethical norm so as to bring about a more important social good (Thompson 1987, ch. 1). So the defense of that lying must demonstrate that the goal to be achieved justifies the ethical transgression—the diminished autonomy of laypersons populating the economy. The defense must also sustain the claim that it is rightfully within the economic profession's authority to decide when it is and when it is not appropriate to make that choice. This is precisely the position of the medical profession prior to Canterbury—it took it upon its own shoulders to decide when it was authorized to lie.

3. If the profession accepts central bank deception as appropriate to promote the social good, it must then answer to immediate questions. First, are *other* economists, too, then licensed to deceive regarding their knowledge and expertise in order to promote good economic outcomes? It would seem that they would be, since economists operate in many arenas where it can be argued that deference to their judgments will promote social wellbeing. There do not seem to be compelling grounds for granting just central bankers license to engage in prosocial lying while at the same time denying that practice to other economists. The second question concerns the forms of permissible lies. In the case at hand I have discussed a situation where the central banker's deception takes the form of what amounts to an exaggeration of his knowledge and expertise so as to induce deference by others to bring about good social outcomes. But if economists can deceive in *that* way, is it acceptable for them to deceive in *other* ways? What about when an economic consultant exaggerates the benefits of her preferred policy option, and the deficiencies of the alternative proposals she opposes—is that form of prosocial lying permissible? What if that consultant purposely excludes policy options so as to prevent the receiver of the advice from choosing poorly? And what about *falsifying reports*, or *falsifying the data* that academic and public and private sector economists generate? Is collusion with government statistical agencies to mis-report consumer confidence, job creation, inflation, unemployment, trade balance, and other indicates of economic flows and outcomes then legitimate, too? What if an economist has very good reason to believe that those forms of deception are the best way to bring about good economic outcomes? Are those forms of deception then legitimate, too? What would economists think about such behavior?

My speculation is that economists would be horrified at the prospect of central bankers and other government economists fabricating data, even if it is done to promote social betterment; just as they are horrified to learn that an academic economist has falsified data. But the question then is, why are these kinds of lies illicit, when others are permitted? Where do we draw the line, if in fact there is a line to be drawn? My sense is this: there is little to no ethical difference between these kinds of lies and the other lies that we considered a moment ago. But if I'm right about that, then on what grounds might economists approve of one kind of lie, but oppose the other?

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the granting of that authority may not be presumed—it must be demonstrated if the argument is to serve as a defense of coercion through deception.

At issue, I think, is not an ethical principle at all. What is at stake, I submit, is professional pride. When Bernanke lies about his grasp of the unknown and unknowable, we are in on the deception. *We see "the wink."* Indeed, the profession as a whole is aggrandized by his lie; we feel empowered, and justified *in his deceiving laypersons*. But we are intolerant of lies when *we* ourselves are among those being duped. The contradiction is this: *We demand that Bernanke recognize our agency, even as we're prepared to sacrifice the agency of others.*

To summarize this point: to defend prosocial lying in economics one has a choice: either to assert that prosocial lying is always acceptable, in all its forms; or one must be prepared to provide a bright ethical line between permitted and prohibited forms, and instances, of lying. Is lying to be reserved just for high-profile economists whose utterances can affect the economy? What about the economist involved in municipal policymaking—does she not have the same license when she is sure that lying will promote good municipal policymaking? Second, is lying about one's expertise and confidence in one's pronouncements legitimate, but (some?) other forms illegitimate? I am aware of no viable ethical standards that support the drawing of those clear lines.

IV. Prosocial lying: Broader Implications

In researching the book *The Economist's Oath* I interviewed many economists who worked outside of academia. I asked about the challenges they face in trying to do good work, which I defined for them simply as work with integrity—work they themselves believed in.

One common theme across emerged with higher frequency than any other. Economists are routinely pressed into doing work that they know is deeply deficient and even false. Often, economists are expected to do research and reports to sustain policy decisions that are already taken. This is equally true in the public and private sectors. Here is one prominent example, which appears in the literature (not from my respondents). A new member of the Council of Economic Advisors was instructed to produce (in *six hours*) an estimate of "the balance of payments impact of a West Coast dock strike" for government attorneys who would "seek a Taft-Hartley injunction in court the next morning." He continues:

> The legally specified basis for the injunction was demonstration of existence of a national emergency. So, first the Administration made the decision to claim a national emergency, in order to obtain the injunction, and then economists were to provide supportive data and analysis (Allen 1977 , 52).

Is that sort of deception acceptable, if it could be shown that preventing the strike enhanced aggregate social welfare? In this case the economist was pushed to produce what I think of as "ersatz" economic analysis. Ersatz economics is particularly difficult to defend even on consequentialist grounds since a profession that is willing to do ersatz science is not apt to retain the trust on which its authority depends.[4] When government economists, economic consultants with public and private sector clients, forensic economists, economists attached to political campaigns or partisan think tanks, or even academic economists produce work without integrity—work that is intended to deceive, that those generating it themselves do not believe—then the profession deserves only the contempt of those it purports to serve.

In my interviews I found that economists at all these levels are often in positions where they are pressured to generate ersatz economics. Many had stories to tell of their own compromises with the truth, and of the behavior of other economists. One effect is that economists do not always or even generally trust the findings of other economists. Respondents warned me never to trust a development industry economist; never to trust a government economist; and as one former member of the Council of Economic Advisors told me, "Never trust an economic consultant." I should add that earlier in his career he himself had been an economic consultant.

The acceptance of prosocial lying in a profession risks its own delegitimization, which in turn undermines its ability to contribute to social betterment. In her comprehensive book *Lying* the ethicist Sissela Bok describes the danger in a manner that parallels general equilibrium theory, and which should then be sensible to economists:

> the most serious miscalculation people make when weighing lies is to evaluate the costs and benefits of a particular lie in an isolated case, and then to favor lies if the benefits seem to outweigh the costs. In so doing, they risk blinding themselves to the effects that such lying can have on their integrity and self-respect, and to the jeopardy in which they place others (Bok 1999, xix).

Lying might allow an economist to achieve some immediate prosocial objective but at the cost of a long-term loss of trust. The threat to trust is all the greater when lying is tolerated and even normalized within a profession, and when it becomes a regular rather than an exceptional feature of that profession's practice. Unfortunately, the loss of trust harms not just the profession that has lost the trust, but also (and perhaps even primarily) the public that may indeed need the services that the profession can uniquely provide.

[4] I should note however that Levine and Schweitzer (2015) find through experimental research that lying intended to benefit others can in fact enhance trust. In the kinds of situations they study, trust follows from the demonstration of good intentions, not from truth-telling. But the findings do not give us much insight for situations involving economic practice, where those affected by economists' behavior do not have the close interaction necessary to infer motivations, and where the link between acts and outcomes maybe difficult to gauge" (103). And as they correctly note, "it is also possible that prosocial lies have detrimental long-term consequences" (103).

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