

Is Economics a Science? What Would Einstein Say?

‘The whole of science is nothing more than a refinement of everyday thinking.’

By N Gregory Mankiw, Donald L. Luskin

Regarding Matthew Hennessey’s op-ed [“JD Vance Defies the Market’s Gravity”](#) (June 3): I always find it amusing when people assert that economics isn’t a science. Such statements suggest that they don’t know what scientists do.

Here’s a reminder: Scientists observe the world. They develop theories that aim to explain what they see. They collect data to test their theories and reject those that don’t conform to the data. They try their best to put aside ideological preferences and preconceived notions. Most important, they always remain open to changing their minds when presented with better theories or new data. This approach can be applied whether one is studying apples falling from a tree or gross domestic product fluctuating over time. As Albert Einstein put it: “The whole of science is nothing more than a refinement of everyday thinking.”

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Does it matter whether economics is a “science”? Paul Krugman seems to think it is, but then those seeking political power often cloak their analyses in that word.

Science or not, it would be helpful if our leaders at least understood some axioms about economics. For instance, both good and evil men are self-interested in their own way and will engage in production and exchange, the subjects of economics, to the extent of their self-interest, much as they will engage in family formation, listening to music, stamp collecting or anything else. Government exists to set simple rules and exercise the least possible police power so that all can pursue their self-interest in all things—the pursuit of happiness—without force or fraud on others.

Does that rely on wielding the intellectual club of saying economics is a science? No. Does that worship the market with or without a capital M? No. It’s simply to say

that government interference with citizens' pursuit of happiness is likely to lead to less production and exchange—and, most important, to less liberty.

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