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The Federal Deficit and the “Dismal Science”

Thomas Carlyle referred to David Ricardo, Thomas Malthus and Adam Smith—often regarded as the founding fathers of modern economics—as “the respectable professors of the dismal science.” Carlyle, no doubt, used the word *dismal* to describe the gloomy prognostications of these early economic theorists.

In the United States in 1986 *dismal* might more appropriately describe the record of economists in predicting economic performance. But as former budget director David Stockman's recent book, *The Triumph of Politics*, documents, the current federal deficit was not created by economists nor is its size controlled by them. According to Stockman, the current federal deficit results from a mixture of ideology, political expedience, lies, and economic ignorance. All of this leads me to conclude that if economics is a science (and not a religion), it is most certainly an applied *social science* whose technical formulations are embedded in a political, social, historical, and cultural matrix.

The politics of economics is important to educators. Schools must respond to the cold calculus of dollars and cents: less money for Head Start programs, less money for Chapter 1 programs, greater disparities in spending per pupil between wealthy and working class school districts, less money for up-to-date curriculum materials.

Ultimately what we understand and teach about economics mirrors the type of society we want to live in. Not all economic, political, or social visions are equally hospitable to humane, equitable, high quality democratic education. Educators who avoid

understanding our political economy do so at their own risk. □

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