A Professional Ethics Code for Economists

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A Professional Ethics Code for Economists

George DeMartino

Perhaps economists would not need a professional ethics code if they knew with certainty what the outcomes of their policies would be. But they do not, and therefore they should abide by a higher standard of conduct.

OVER THE PAST QUARTER CENTURY THE ECONOMICS PROFESSION HAS ACHIEVED unprecedented influence. Economists today play a pivotal role not just on the familiar terrain of macroeconomic policy, but also in fields ranging from environmental protection to development, family and social policy, and, more recently still, security and defense policy. Through consultancies and appointments to leadership posts in government and multilateral agencies, economists are now engaged in the work of institutional design and social engineering. In the social sciences, there is no other discipline whose practitioners enjoy the impact that economists routinely have today. Indeed, there never has been.

Now, if you are not an economist, you would be forgiven for thinking that the awesome responsibilities that come with this influence keep economists up at night. And you would also be forgiven for thinking that a profession that wields such influence over your own

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life and the lives of countless others would have taken great pains to establish a body of professional ethics to guide its members through the ethical thickets that their work entails. After all, virtually all professions today do have professional ethics standards—medicine and law, of course, but also journalism, accountancy and engineering, and even other academic professions, such as sociology and anthropology. These professions have come to recognize that their work entails ethical dilemmas that warrant close attention. As a consequence, all are populated by scholars who endeavor to think through the ethical challenges that arise in their fields and to instruct new members of the profession about the ethical conundrums they will face. Today one can call up even most respectable business schools and be connected to their specialist in corporate ethics.

But you would be wrong on both counts. Economics has no body of professional ethics, and never has. Were one to phone the most prestigious economics programs in the country—even those that train practitioners who will take up leading posts in government and multilateral agencies and whose work will shape the life circumstances of millions—and ask to be connected to their professional economics ethicist, one will encounter only confusion. There are no professional economics ethicists. Were one to be hired, she would have little to do and nothing to teach. I am guessing she would quickly be outposted to the university's Honor Code Review Board. And you should know that, as a group, economists sleep rather well. *Could there be a connection here?*

The failure of one of the world's most powerful professions to establish a body of professional economic ethics is deeply troubling. Economics needs professional ethics. It owes it to the members of the profession, and especially to the communities they serve. To make this case, I will argue that the absence of a professional ethics has induced vast and avoidable harm over the past several decades. During this period economists advocated a kind of social experimentation across the global South and in transitional economies that any viable body of professional ethics would have condemned.

Economic Policy-Making and Professional Ethics

Economics shares features with other professions that warrant the adoption of professional ethics. I will pursue two here: the separation of the professional from those targeted by intervention; and the state of knowledge under which the professional operates.

The practice of economic policy-making entails a gulf between subjects and objects—between the agents who devise policy and the agents whose well-being the policy targets. This relationship is marked by several interrelated asymmetries—not least in the power, status, expertise, and specialized, abstract knowledge that characterize the respective agents. This gulf is perhaps nowhere more apparent than in the case of the relationship between the inhabitants of developing countries and the economic decision-makers of the developed world along with the major multilateral agencies such as the International Monetary Fund (IMF) and the World Bank.

Experience w/ this

This state of affairs provokes important questions. When economic policymakers are in a position to legislate for or advise others, what kind of policy is appropriate for these economists to advocate? What is the appropriate attitude for the policymakers to exhibit? Is there anything useful to be said about this situation? Are there any general rules of policy-making that should apply here? Exploring these matters, we encounter an important problem: *What ethic should guide economic policy-making in such situations?*

We are distant from those affected, yes
↓
Push for data, over anecdote
↓
beware a priori conclusions

This question warrants careful attention. Even in a utopian, democratic, and highly participatory society, there would remain cases and circumstances where it would be necessary for authority over some policy matters to be delegated to specialists who legislate for others. We therefore need to get the ethics of this situation straight, so that economists have appropriate guidance as they exercise their influence, and so that communities targeted by economic policy have appropriate standards against which to hold them accountable.

But this is not yet the right question with which to commence a discussion of professional ethics, because the answer to it depends on environmental factors that remain to be explored. I will engage just one—one that happens to carry enormous normative significance. It concerns the degree of knowledge that obtains in the economic policy-making enterprise.

Let us first imagine a situation in which economists have complete knowledge of the context in which they operate and the consequences of their advice. They therefore know with certainty that the policy they recommend will succeed, and know what will be the precise consequences of this policy's success. Here, there is no risk of failure, nor is there any risk of unforeseen harm.

Uncertainty about results SE's, effect sizes, Just - is this really right way to think?

This situation involves important and difficult normative matters, to be sure, of the sort we confront in the field of "social" ethics. Should the policymaker advance policies that promote personal liberty, Pareto optimality (a state in which no one can be made better off without making another worse off), equality of opportunity, environmental sustainability, or justice defined somehow or other? Should the protection of individual rights be taken as one among many worthy goals that can be traded off to achieve other objectives, such as equality, or should it be taken as an inviolable constraint? And if a balance of competing goals is to be permitted, how is this to be achieved?

We talk "welfare" a lot, but that is subjective already in our set-up! alt's exist

Much of the normative debate in economics presumes the context of complete information that I have just described. But this is an inappropriate presumption on which to ground a consideration of professional ethics. The economic policymaker never enjoys the extent and quality of knowledge that we just assumed. Instead, policymakers operate in a world of uncertainty—where the data never speak for themselves, where the best minds differ over the most appropriate model to employ in charting the future, where error is inevitable, and where human subjectivity is not a state to be overcome but an ineradicable condition of our being and acting in the world. In this world, policymakers do not know with certainty and cannot

& why fcts differ, and cannot compare of wts differ control whether any particular policy will succeed; nor do they know with certainty what harms may be caused by the policy, even if it proves to be successful by some criterion or other; nor do they know with certainty the harms that will befall the targeted community should the policy fail. There is a degree of ignorance here. There is uncertainty on many levels, and, as a consequence, there is substantial risk of policy failure.

The question arises as to whether uncertainty of this sort introduces any additional ethical substance. The answer, of course, is that it does. The policymaker is now in a position to do substantial, unintended harm. The ethics of the situation require the policymaker to take account of this potential harm—to factor it into her calculations in some manner or other when formulating and advocating policy.

We can now reframe the question posed earlier as follows: What is the appropriate professional ethic to govern economic policy-making in the case of the subject-object separation, when the policy-making enterprise is shrouded in uncertainty, the possibility of policy failure, and the potential for substantial harm?

Primum non Nocere

First do no harm

Fortunately, economists can learn a good bit about this matter from the ethical thought that has emerged in other fields facing similar challenges. Two come to mind: medical and environmental practice. I offer these as appropriate places to begin to look for guidance because by their nature they require that some agents make decisions that bear not on themselves but on others, and these fields, too, necessarily entail uncertainty.

In the field of Western medical practice, the acting subject is generally the physician; the object of her intervention, the patient. This is not always the case, of course—there are instances in which the patient is able and willing to take control of her own treatment, to share responsibility and decision-making to such an extent that the physician's role tends toward advisor rather than practitioner. But most often, the doctor-patient relationship is marked by a consider-able gap in their respective responsibility and effective decision-making. The patient is generally relatively ignorant of the complexities attending her illness or the available treatment regimens, and circumstances often prevent the doctor from taking sufficient time to train the patient in the matter before her. Moreover, the doctor must often make decisions while the patient is incapacitated—perhaps unconscious or otherwise severely infirmed in ways that preclude meaningful participation of the patient in her own care.

What do we find when we explore the ethical foundations of medical practice? The first principle is most elegantly captured in the admonition *Primum non Nocere,* or "First, do no harm." This principle entails a strong normative component that derives in part from a presumption of uncertainty. It presumes that physicians' knowledge about illness, health, and treatment is necessarily incomplete, that their judgment is necessarily fallible, and that their technical skill is imperfect. As a consequence, it presumes that risk is an unavoidable aspect of medical practice. It implies that the strategies a physician adopts might very well induce adverse as well as beneficial consequences. The normative content follows: cognizant of these dangers, this ethic requires that physicians conduct themselves in such manner that they do not worsen the patient's situation. Physicians are enjoined from placing their own welfare (reputation, income, and so forth) above that of the patient, and they are to weigh potential harm more than potential benefit when establishing a treatment regimen. Is a
In a world of perfect information, this ethic would be unnecessary. It would be replaced by an alternative ethic, such as: "To the degree possible, heal the patient." But in our world, a world of uncertainty, where medical risk is unavoidable, the instruction to "heal the patient" would be far too dangerous, since it mistakenly implies that the doctor possesses a kind of knowledge and consequent capacity that in many cases she simply does not have.

By itself, risk would not suffice to induce this caution. Instead, "First, do no harm" emerges from the combination of the two features we have considered so far—from the inherent risk and the subject-object separation that attend medical practice. These features restrict the freedom that physicians otherwise would enjoy were they treating rocks instead of humans—or, more importantly, were they treating themselves. Doctors would not run afoul of this principle were they to inject themselves with a new but as yet unproven substance that might cure illness, precisely because in this doctor-patient relationship, the patient (object) is the doctor (subject). They are substantially empowered to decide for themselves what level of risk to take and can weigh the possible benefits against the possible costs.[1] Other ethical principles govern in this case—perhaps she should be prevented from injecting herself with a drug that will enhance her performance in some competition in which she will participate. But the point to note is that the principle "First, do no harm" has little ethical force in this context. Were all of us our own doctors, this ethical imperative would give way to others.

"First, do no harm" is by no means the only principle that has emerged within medical ethics, to be sure. It contains many others, including but not limited to prior informed consent, respect for others, humility, integrity, and nondiscrimination. Nor is "First, do no harm" absolute. Its relevance and force depend upon the specific circumstances and the diverse contexts in which doctors undertake medical practice. But it is nevertheless a principle that commands significant attention in medical ethics and practice, and this significance can be traced to two features that medical practice shares with economic policy-making: uncertainty and the subject-object separation.

The Precautionary Principle

The field of environmental policy-making is also relevant to the matter at hand. Here what is called the "precautionary principle" is now widely advocated by environmental ethicists and reflected in national and international environmental law. Writing in *Scientific American*, David Appell argues that

> Although there is no consensus definition of what is termed the precautionary principle, one oft-mentioned statement, from the so-called Wingspread conference in Racine, Wis., in 1998 sums it up: "When an activity

> raises threats of harm to human health or the environment, precautionary measures should be taken even if some cause and effect relationships are not fully established scientifically." In other words, actions taken to protect the environment and human health take precedence. (2001,18)

The Wingspread statement continues,

Burden

> In this context the proponent of an activity, ra~~ther than~~ the public, should bear the ~~burden of proof~~.
>
> The process of applying the Precautionary Principle must be open, informed and democratic and must include potentially affected parties. It must also involve an examination of the full range of alternatives, including no action. (Montague 1998)

Like "First, do no harm," the precautionary principle is rooted in fundamental uncertainty and risk and in subject-object separation. If anything, the level of uncertainty in the environmental field is greater than in the medical field (and, indeed, some of the greatest uncertainties in medicine stem from environmental factors). How will the elimination today of the habitat upon which a particular species depends affect the broader ecosystem in the near and distant future? What will be the long-term effects of global warming? How will the introduction of a new pesticide or biogenetic technique bear on human health, now and in the future? These matters are so difficult not just because mapping the complex causal environmental pathways is so daunting, but also because the environmental impacts of many actions endure indefinitely and depend on factors that simply cannot be known in advance. Moreover, the precautionary principle is based on the fact that our actions today will bear not just or even principally on ourselves, on those whose behavior and choices will affect the environment, but on others. For some ethicists, these "others" are nonhuman species that suffer the effects of our environmental imprudence and who cannot speak for themselves. For other ethicists, these others are the future generations of human beings who will inherit a world of *our* rather than *their own* making. Since they cannot represent themselves in today's decision-making, we must of necessity make policy that will affect them. This is one of those cases

Obl. toward future, orgnl disc rate for welfare vs. observed, that I alluded to at the outset, where subject-object separation cannot be eradicated even under the most democratic and participatory social arrangements.

As in medicine, the principle that emerges most forcefully in this context is at root cautious. It requires that we act first so as not to harm, even when these potential harms are uncertain. We act to take care, to protect and to prevent unintended consequences of otherwise beneficial projects. We aim for far less than what could perhaps be achieved, in order to diminish the chances that we will make substantial mistakes that damage others who are not present to decide for themselves.

Summarizing the argument, we find that the fields of medicine and environmentalism share two key features that influence action in those domains: one is fundamental uncertainty, and the other is a social relationship in which some are empowered to make decisions that bear critically on the well-being of others. It is notable that in both fields we find an ethical commitment to a principle of action that is deeply cautious, one that emphasizes the imperative to avoid or minimize harm. Hereafter I will use the term "prudential principle" to refer to the class of principles that share this feature, of which these two are representative. The question to address now is, what might economists take from this convergence around the prudential principle?

Economists and the Neoliberal Revolution

Let us consider for a moment the neoliberal revolution that has been advanced in varying degrees and intensities by the United States and other national governments, the IMF, the World Bank, and other powerful institutions over the past several decades, in what has come to be known as the Washington Consensus. Here is a case where the subject-object separation is rather complete. By now many scholars across the disciplines have demonstrated just how imperious the world's most powerful governments and many multilateral agencies have been in exercising the extraordinary authority that they enjoy.

These institutions have brought tremendous pressure to bear on developing-country policymakers to organize their economies and societies along neoliberal lines (Stiglitz 2002). Arguably, their impact over the past twenty-five years could not have been greater had they had at their disposal armed forces for occupation. This is also a case where uncertainty and risk reach extraordinary levels. It is important to keep in mind that the neoliberal revolution was, indeed, a *revolution*—one that sought to displace deep-seated social, economic, political, and cultural arrangements in order to bring about goals that were taken to be universally desirable. The breadth and depth of the policy prescriptions were nothing short of staggering. How, then, could there *not* have been substantial uncertainty and risk?

A bit strong, maybe!

There is, of course, a strong theoretical case for neoliberalism, embedded in neoclassical thought. The case is well known, and I will not rehearse it here. But I do want to draw attention to one important aspect of the case for neoliberalism that has been largely ignored by its proponents and even its critics. As conceived within neoclassical theory, the advocacy of neoliberalism is based on what libertarian Robert Nozick and others call the "maxi-max" principle.

The "maxi-max" principle is a decision rule. When confronting a set of available policy options, each with some likelihood of both success and failure, the maxi-max principle directs the decision-maker to select the policy option that "has of its many possible consequences one which is better than any possible consequence of any other available action" (Nozick 1974, 298). Selection under this rule is driven entirely by a comparison of the *best possible outcomes* promised by each of the potential courses of action. This principle is therefore extraordinarily aggressive. Indeed, as its name implies, it is more aggressive than any conceivable alternative decision rule, because it considers just the one desideratum of maximum possible payoff in policy choice. This principle recognizes risk explicitly, since it characterizes each policy option as a probability distribution of payoffs. But it then dismisses entirely the matter of risk in policy selection.

looking for most best

Consider two potential policy options. The first provides a payoff of 100, but only in the 1 percent of cases in which it succeeds, and a payoff of 0 the other 99 percent of the time. A second policy promises a payoff of 99, fully 100 percent of the time. Despite these odds, and the resulting "expected values" of these two options, the maxi-max criterion requires a selection of the first over the second policy, since in the rare event of its success, its payoff is (in this case, insignificantly) higher than the second.

no comp in util

so what is welfare?

How does the neoclassical embrace of neoliberalism reflect maxi-max thinking? The neoliberal regime has been advanced on grounds that its potential payoff to the targeted society is greater than that of any other regime, full stop. This case is made so frequently that by now it seems commonplace. At its best, we are told, neoliberalism is superior to all other systems (also at their best, which, in the neoclassical view, cannot be very good). Not least, neoliberalism uniquely promises Pareto optimal improvements over any non-neoliberal arrangement. While the transformation from a non-neoliberal to a neoliberal regime is understood to generate harm to some agents, the gains yielded to the winners are more than adequate to compensate fully the losers while leaving net benefit.

Is maxi-max right

This claim—that neoliberalism at its best promises far more than any alternative regime—may or may not be true. It has been hotly contested within and beyond economics for the better part of three decades, and by now even many prominent neoclassical economists have begun to express skepticism (DeMartino 2000). But the objection I am raising now is rather different—it is that the neoclassical defense of neoliberalism depends implicitly but completely on the notion that it will, in fact, succeed. It is a defense that ignores the inherent risk of economic policy-making; *a fortiori,* it is a defense that ignores the potential harm that attends policy failure. Advocacy of neoliberalism has been grounded in an implicit attachment to the maxi-max principle, which discounts entirely the possibility of regime failure. It needn't factor in the well-being of those who suffer the consequences of its failure, because under this decision rule, that information is irrelevant.

Think re, own research - would things be better for sure

under a policy exp

It should be readily apparent that the maxi-max principle is inconsistent with the prudential principle that we examined a moment ago.

We often ignore the uncert of applying policy, esp in models

"First, do no harm" has been replaced in the economist's handbook by a decision rule that places the patient at substantial risk on the grounds that *if* the experimental treatment is successful, she will be better off than she would be under any other treatment. It does not consider how much worse off she would be under the next best (or any other) available treatment. It does not consider whether, in the event of failure, the patient would fare better under this alternative. It does not ask of the patient whether she would prefer a more prudent approach. It presumes that the patient would always want to take a chance at being as well off as possible, regardless of the risks—or that she *should* want to take this chance, even in the event that she (irrationally) does not.

A maxi-max decision rule makes for inept policy-making, to be sure. It is a decision rule that is apt to yield avoidable, damaging failures.[2] *But is it unethical?* We can begin to adjudicate this matter by considering a series of questions: Would you choose to go to a physician who practiced this kind of medicine? Most of us would not, but perhaps the risk lovers among us would. But would you be troubled by a rule that *required* you to do so? Would you be troubled by a system of medicine that provided *only* for this kind of physician—that punished doctors who practiced medicine other ways? I have no doubt that we would resist such a rule on ethical grounds. Not least, we would oppose the loss of integrity that such a system entails—for patients and for doctors. We would rightly seek to replace such a system with one that took better account of the inherent uncertainty of the medical practice, and the sovereignty and agency of the patient.

I am driving at a parallel that may annoy some economists but that holds up under closer scrutiny. Over the past several decades, the inhabitants of developing countries have been subjected to a treatment regime that reflects a maxi-max decision rule. Those institutions that directed economic affairs in these countries pursued an extraordinarily risky form of medicine on grounds that the patient would surely thrive, provided that it did not die. Indeed, these institutions have pursued a utopian agenda whose potential payoff for its intended targets they calculate as being vast, and beyond the reach of any alternative. They have pursued this utopia even when the in-

Too much re: IMF/WB

tended beneficiaries seem committed to alternative economic arrangements—indeed, the greater the commitment of a country to an alternative regime, the greater the pressure by these institutions to induce the neoliberal revolution. And throughout these agencies, we find members of the economics profession doing the work—devising the policies, negotiating the deals, and ensuring compliance.

Was advocacy of the neoliberal revolution ethically appropriate? That would depend, it seems, on the outcome of a series of judgments that the maxi-max principle does not require (or even permit). First, what are the chances of failure of the neoliberal revolution? Second, what costs will likely be borne by the targeted communities in the event of failure? Third, what alternative kinds of economic models might be available, what do they promise, and what are their own risk profiles? Fourth, to what degree were the targeted communities apprised of the risks in advance of the experiment, and to what degree did they give prior informed consent? And the list goes on.

On the first point, regarding the chances of failure: We can now state with some confidence that the neoliberal revolution is far more apt to fail than to succeed—or, if you prefer, that it is apt to fail in consequential, unanticipated ways even while it succeeds in others. In this regard, it is of a kind with other utopian projects. Fortunately, key mainstream economists have now come to this conclusion as well, and the Washington Consensus has lost a good bit of its luster. That is an important development, but it is by no means clear that this failed neoliberal experiment will lead to recognition of the inappropriateness of the maxi-max decision rule in economic policy-making.

Except for the vast ↑ in wealth and material living standards

On the second point, regarding the consequences of failure: The costs in terms of human suffering, social disruption, and community devastation that result from the failure of the neoliberal revolution are staggering. By now many heterodox economists have demonstrated that the 1980s inaugurated an extraordinary, sustained period of avoidable human suffering in the South, a chief cause of which was the failed neoliberal experiment. I use the word "experiment" purposely, since it seemed clear then and certainly does now that this was an instance in which economists took advantage of an extraordinary, historically unprecedented opportunity to design and test-drive a shiny new economic model over the objections of what were essentially unwilling subjects across the South.

On the third and fourth points: Given the economic insecurity and deprivation of many in the South on the eve of the neoliberal revolution, it is unlikely that they would have chosen for themselves a policy option that promised high rewards on the slim chance that it succeeded, but that threatened tremendous misery in the likely event that it failed. Poor communities generally lack the capabilities necessary to weather the storm associated with policy failure. They are therefore likely to have a much lower risk-tolerance than are more affluent communities. But in the instant case, there is little evidence that they were provided a menu of lower-risk options. Instead, without prior consent they were subjected to a degree of risk that most governments in wealthy countries would never dream of imposing on their own citizens. Nor have they been able to in those cases where they have tried.

What alternatives might have been available over the past three decades? Heterodox economists have written extensively on this matter (Chang and Grabel 2004). Most of these alternatives steer clear of the maxi-max principle; indeed, many of them tend implicitly toward the prudential principle. I am thinking, for instance, of proposals to manage capital flows, to retain state direction of vital economic affairs, to retain and strengthen social welfare provision, to cancel the foreign debts of developing countries, to ensure environmental impact studies in all development projects, and to redistribute resource use from the North to the South. It is not my goal here to advocate for these policies. It is simply to hypothesize that they would have a chance of surviving the close scrutiny of professional economic ethics, were we to have them. The neoliberalism revolution, in contrast, most certainly would not.

Conclusion

The advancement of the neoliberal revolution throughout the developing world by economists with the authority to engineer it was unethical—not by the standards associated with any particular social ethics, but by the standards associated with a yet-to-be crafted professional ethics. This would have been true even if neoliberalism did in fact exhibit the properties attributed to it by neoclassical thought; even had it in fact promised higher potential rewards than any other possible regime. Its advocacy by economists was (and is) unethical because it reflected a decision rule that is entirely inappropriate in cases where subject-object separation is combined with substantial risk. In this kind of case, where some agents are empowered to make decisions that bear on others, and where the outcome of any policy intervention is unknowable in advance, the prudential principle must govern. And it is difficult to see how the neoliberal revolution could possibly be defended on the basis of the prudential principle. Perhaps it could be. But the fact is, lacking professional ethics, its advocates never felt the imperative to try.

Economists like unambiguous rules and determinate solutions. Pareto optimality allows them to sleep well at night. And so it is important to conclude this discussion with a warning. Professional ethics is not reducible to decision rules that can be tacked to the office wall (though perhaps an *Economist's Oath* should be—see a preliminary attempt, below). *Primum non Nocere* captures a terribly important ethical insight, to be sure, but it must be qualified and amended as it is folded into a broader, complex, and nuanced account of professional ethics.[3] Not decision rules, but a framework for careful, painful thinking about intractable dilemmas associated with professional practice: this is the role of professional ethics. If, instead, it yields an easy comfort for the practitioner—if it helps the economist get his sleep—it is not doing its job.

There is an urgent need today to rectify an enormously consequential omission in economic training and practice. Like virtually all other professions that bear the weight of social impact, economics needs a body of professional ethics. Its field of action today is enormous, and its influence is immense. Yet it has no professional ethics. Now that is a thought over which we had all better lose some sleep.

The Economist's Oath

(Adapted by author from a contemporary version of the Hippocratic Oath)[4]

You do solemnly swear, each by whatever you hold most sacred: That you will be loyal to the Profession of Economics and just and generous to its members. That you will practice your art in uprightness and honor. That you will recognize the virtue of economic pluralism—you will treat respectfully the ideas of those who advocate theoretical perspectives that differ from those you embrace—and you will undertake through your words and deeds to sustain this pluralism in the profession.

That into whatever community you shall enter, it shall be for the good of the community to the utmost of your power, your holding yourself aloof from wrong, from corruption, from the tempting of others to vice.

That you will recognize and keep always in view that the community you serve is never a means for your experimentation, but always an end unto itself. It, and not you, is the rightful architect of its own future. You will therefore endeavor to use your expertise to enhance the capabilities of that community to undertake those economic innovations that it deems desirable and achievable. In furtherance of this objective, you will endeavor to introduce for the community's consideration a range of economic theories and policies, even while you advocate for that approach that you deem to be most appropriate. So long as you remain associated with a community as a teacher, adviser, or public servant, you will endeavor to establish the conditions for the success of the projects adopted by that community, even when those projects are at odds with your preferred arrangements.

That you will recognize and keep always in view that economics is and will forever be an imperfect science. At its best, it is an art that is shrouded in uncertainty, imprecision, mystery, and error. You will approach your work with an honest and open recognition of the imponderables that bear on the success of your work. You will teach those you instruct and with whom you work of the vagaries of the practice of economics, alert them to the dangers of economic experimentation, and, to the best of your ability, help them to anticipate and prepare for unintended consequences. Whenever you find yourself in a position to act on behalf of others, you will act prudently, taking care to minimize harm, especially to those who are most vulnerable.

That you will recognize and keep always in view that economic arrangements are interminably contested and contestable, fraught with conflict, and are often the site of oppression, inequality, and injustice. You will recognize and keep always in view that any policy prescription you offer will bear unequally on a community's members, and so will induce tension and social dislocation. You will seek to expose oppression; you will be on guard against the self-serving argument of the privileged; and you will take pains to give voice to the needs and aspirations of the dispossessed.

These things do you swear. Let each of you now bow your head in sign of acquiescence. And now, if you will be true to this, your oath, may prosperity and good repute be ever yours; the opposite, if you shall prove yourselves forsworn.

Notes

1. I ignore here risks to others from the doctor's pursuing the experimental treatment.

2. Nozick reports that "Everyone who has considered the matter agrees that the maxi-max principle . . . is an insufficiently prudent principle which one would be silly to use in designing institutions. Any society whose institutions are infused by such wild optimism is headed for a fall or, at any rate, the high risk of one makes the society too dangerous to choose to live in" (Nozick 1974, 298).

3. As a decision rule, *Primum non Nocere* is a call to inaction, since it biases decision-making in favor of the status quo. This is true even when existing conditions entail substantial oppression (see Welch 2000).

4. All medical students in the United States take a "Hippocratic" oath, but these oaths differ from institution to institution (see www.aamc.org/newsroom/reporter/sept2001/hippocraticoath.htm).

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