

What is this Thing called Economic Rationalism?

Tim Battin

Anyone well informed on current debate in Australian politics would have heard the term 'economic rationalism'. It is used frequently in conjunction with such policies as closing down rail services, applying user-pays principles, introducing reforms to higher education, attempting to privatise government-owned assets, and so on. For a long time the term economic rationalism was used on the assumption that we all knew what it meant and how it worked. However, until recently, little writing had been devoted to its underlying assumptions or its implications for wider social and political questions. The main purpose of this paper is to demonstrate how economic rationalism has attempted to transcend the moral or ethical issues that are an inherent part of the social sciences and humanities. Economic rationalism is not just about economics; its precepts, whilst relying on the supposed neutrality of economics, go far beyond the economic into the realm of the social, the political, and the philosophical.

In some ways the title of this paper, which was written nearly two years ago, is no longer very appropriate. At that time I was very disturbed that very little attention was being paid to the free market philosophy espoused by both the Labor Party and the Coalition and, more importantly, that there seemed to be no challenge to the idea that this supposedly new doctrine was value-free. In more recent times, however, there has been evidence that the tide may be beginning to turn and that economic rationalism is at last being called to account - at least for some of the policies which it has begotten. Of course, economic rationalism has not escaped unscathed. The cogent and highly readable - but not very well known - critique of Wells (1990), to take one example, attacks the notion that economic rationalism and its related policies are beyond question.

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Taming Economic Rationalism Natural Laws And Political Strategies For An Equitable Global Future

Huangqi Zhang



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