



The most fundamental basis for economics is human decision-making. Satisfying needs and wants creates demand. Engaging in a vocation to provide a good or service of value to others generates supply. The intersection of the two is a market. This week we introduce the unique insight of Mark McElroy. Mark is a friend of 720Global who often provides valuable input on our article concepts, their structure and occasionally challenges their validity. Now, with some minor arm-twisting, he challenges the status quo of economics - the profession, the pedigrees and their intentions. • In • Saying It Slowly Doesn't Help, he doesn't challenge the PhD economists so much as he takes the rest of us to task. If human decisions are the basis for economics then aren't we all obligated to be economists at some level? His casual but intentional arms-length observer status poses the question: why is economics so difficult?

Saying It Slowly Doesn't Help

?The quality of ideas seems to play a minor role in mass movement leadership. What counts is the arrogant gesture, the complete disregard of the opinion of others, the singlehanded defiance of the world.? -Eric Hoffer, The True Believer

To communicate about economics is to describe the mirror as if it were a commodity. Economics is a tricky subject. It schemes and dodges?just try to sneak up on a mirror. For all the numbers, parentheses, red and black, boxes and columns, economics is mostly narrative. The digits and bytes of the trade are stand-ins for our resources or assets that are stand-ins for our fears, hopes, memories, hungers and regrets. • Economics is the overly eager attempt to hold at arms-length what we don't want to see up close. Quantifying the narrative is like measuring a joke. But, it must be done. • It should be done. • Honestly, it needs to be done because no one is alone. If such twaddle seems impractical, you're in large company. I get it. That doesn't necessarily mean you should be off the hook for thinking practically (critically) regarding how we talk about ourselves, our resources, and our guiding principles--economics. • Our collective want for information about economics is huge. Really huge. Cable, Twitter, whatever offers a 24/7 stream of info about economics to more and more people. • Evidently being in a flood doesn't make one a hydrologist (that was weak, I apologize). • For all the volume of economic info/data available, one would expect we could be fairly proficient in discussing/communicating the basics of economics. Given the rise of six year financing plans for Toyota Corollas, I'm gonna go out on a limb and call BS on the notion that we know how to talk about it effectively. Clearly. Honestly. If you fancy yourself an economist (and everyone should), it may be of comfort to realize economists are not the only ones in this ?we have much to say and struggle to be understood? syndrome. • Scientists find themselves there, too. Scientists are studying themselves and the scientific assumptions regarding how to communicate about science. Tired of being picked last for kickball in the public square, scientists are aiming their magnified gaze upon themselves and are coming around to a counter-intuitive notion. • The more scientists try to correct and inform the public discourse, the less impact they have. • Saying it (you know, smart stuff) with more detail and credentials not only doesn't work, it makes things worse. Tim Requarth in *Slate* [wrote](#) it like this:

[T]he way most scientists think about science communication?that just explaining the real science better will help?is plain wrong. In fact, it's so wrong that it may have the opposite effect of what they're trying to achieve.

I think he meant this:

[T]he way most ~~scientists~~ economists think about ~~science~~ economic communication?that just explaining the real ~~science~~-economics better will help?is plain wrong. In fact, it's so wrong that it may have the opposite effect of what they're trying to achieve.

Okay, he clearly did not mean that, but it would have been great if he did. Go read his article in [full](#) and play this parlor game. Every time you see ?science? or some version of it, replace it with ?economics? or some version of it. • It pretty much holds up. Economics *should* be natural for us to communicate, but it isn't. Who doesn't know what a mirror looks like? • Economics is discussed as nauseam as if it were an elusive concept that only a few have glimpsed (yep, just like Bigfoot) when it should be as natural as falling off a bike. Why is that? I have a guess. Something as simple and natural as discussing the priorities and principles around which we value and exchange our assets has been made complex, confusing, and somehow has justified cable news panels with snooty people using phrases I can't spell (of which there are many)?all this is the handiwork of a cottage industry (institution) committed to sustaining the confusion for profit, prestige, or because they miss satisfaction of taking names in third grade.

SIDEBAR: *I am in a sustained lover's quarrel with an institution that now spans 30+ years. Institutions of all flavors are the same in that their original spark, purpose or mission always*

*becomes overwhelmed by its desire for self-perpetuation. To be clear, when I refer to the cottage industry proliferating the confusion regarding economics as an ?institution,? it is meant as no compliment. If you have finished watching the paint dry and are intrigued by the whole institution thing, check out the work of Eric Hoffer, *The True Believer: Thoughts on the Nature of Mass Movements*.*•**SIDEBAR CLOSED**

If economics remains confusing for me (as is religion and healthcare), I am less likely to experience contentment (or faith or health). Admittedly, though, the institutions that keep economics (and other matters) an ivory tower topic have a willing accomplice in me.• It is a co-dependence. Somewhere deep down I need as a way coping for that topic to be at arms-length.• At arms-length, I can see economics as a collection of digits, theories, and fractional transactions en masse. I am then spared the need to contemplate the basics of economics: stewardship, community, contentment, and charity. Honestly, it needs to be done because no one is alone.

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