

A nobel economist's caution about government

[Literature](#), [Russian Literature](#)



A Nobel Economists Caution about Government In “ A Noble Economist’s Caution About Government,” Donald J. Boudreaux and Todd J. Zywicki argue that the society is so sophisticated that mere expression of ideas are insufficient to offer complete understanding of the functioning of the society. The authors attribute this idea to Friedrich A. Hayek, an economist from Britain who held that economics fill the world with illusions about the society. According to the authors, the deceit surrounding economics capacity to explain the functioning of the society is evident in the futile government interventions in the economy. For example, the U. S. Affordable Care Act has brought little change since its implementation in 2010, lowering the number of individuals without health insurance to 13 percent down from 16 percent. While there are some elements of truth that the American economy has exacerbated and that some policy interventions usually worsen off the economy, it is prudent to acknowledge that without a logical economic framework, the economy would simply shut. Economics provides the framework, which influences the performance of the economy for the betterment of the society. Economics as a science focuses on ensuring that the most is achieved out of limited and scarce resources as opposed to perfecting the society as Boudreaux and Zywicki postulate. Achieving the desired results out of an economic decision inclines on the dexterity with which policy makers or governments choosing which economic policy to implement for a given problem. As such, the dismal achievement realized in Obama Care and many other botched government intervention attempts are exhibitions of inaccurate policy choices rather than deficiency in economic

thoughts. Nonetheless, the article is a food for thought that evokes deeper thinking and understanding of economic concepts.