

## WHERE CREDIT IS DUE

by Edward M. Lerner

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“Give me a one-handed economist! All my economists say, ‘On the one hand ... on the other.’”

—Harry S. Truman

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Winslow Justinian Prescott waited outside the packed pressroom. The cacophony within was extraordinary, the White House correspondents variously suspicious, curious, and baffled. They knew something momentous was afoot. He had not held a press conference for months.

Prescott adjusted his tie, flicked a bit of lint from the lapel of his suit, and stepped inside.

“The President of the United States,” a booming voice intoned.

The noise stopped as if a switch had been thrown. Few of these correspondents liked him. Some didn’t even respect him—but by God, they all respected the office. He had the best job in the world, and he meant to keep it. After his announcement—all the more dramatic as an October timeout from the campaign trail—reelection was in the bag.

Prescott stepped behind the podium bearing the presidential seal. “I have a statement, and then I’ll take questions.”

Text appeared on the teleprompter. “Ours is a vibrant and sophisticated economy, powered by 350 million complicated people. And America is a cog in the larger world economy, driven by eight billion people.” Subtext: The recession is no one’s fault. “It’s not surprising the economy sometimes performs less well than we would hope. The wonder is that anyone dares try to guide it.”

Before him, styli scribbled, cameras stared, and solid-state recorders did—well, nothing discernable. He kept reading. “1776 will ever be associated, and rightly so, with America’s declaration of independence, but a second revolution also began that year.” In the holo display beside the podium, a stolid and bewigged figure appeared. “In March of 1776, Adam Smith, the father of modern economics, published this book.”

A leather-bound volume, its title emblazoned in gold leaf, replaced Smith. *An Inquiry into the Nature and Causes of the Wealth of Nations*.

Reporters squirmed.

He'd *told* the speechwriters to cut the history lesson. He was the president, not class know-it-all. "Many economists followed Smith. They found things to agree upon—and more not to."

Grins throughout the crowd. Politicians, lawyers, and economists ... no one objected to a potshot taken at any of them.

"They weren't *entirely* wrong." A few chuckles. "Every one was right—about some of us, some of the time. What have economists asserted? People make rational decisions." His raised eyebrow drew another laugh. "People value money above all else." If that were true anywhere, DC wasn't the place. Here the pursuit of wealth ranked a distant second to the quest for power. "Taxes are too high *and* too low."

The squirming had stopped. He had them in the palm of his hand.

"No psychologist would claim people are always rational. She'd be out of business." Laughter. He skipped a riff about sociologists. Always leave your audience wanting more.

"It's no one's fault. It's hard to know even our own minds. We wonder what our significant other or child or neighbor might do minutes from now, yet we expect economists"—and politicians—"to predict how we'll all act and react for years to come."

Harry Truman, prepare to stand corrected. The buck *won't* stop here.

In Prescott's mind's ear: a theatrical drum roll. "People are rational and rationalizing, methodical and impulsive, principled and expedient, wise and whimsical, self-interested and selfless. People are ... human."

Fast-forward through economists claiming mercantilism, whatever that was, and capitalism, and socialism, and communism were the way to go. Past supply side and demand side, past voodoo economics and the Gross National Happiness. "Our economy became too complex for any of us to comprehend. But *this* administration has the solution."

*That* made everyone sit straighter.

“Greedy or generous, rich or poor, playing now or saving for later ... who can calculate all the possibilities? Economics is a job for someone who *can* understand it all. All our needs, all our moods, all our aspirations—all together, all the time. Economics is a discipline grown too large for the human mind to grasp. It’s become a task for an *artificial* intelligence.”

“My experts assure me...” Like all experts, they *assured* him of nothing. Every remark sagged beneath the weight of caveats. They whined about more supercomputers. Extra data storage. Additional statistics as inputs. Above all, they wanted yet more testing.

If technology was the solution, then past techie dawdling was the problem, and he needed to take credit now, not after the election.

Well, the presidency had its perks. Few dare say no to you; fewer could make it stick. Certainly very few civil-service scientists and programmers.

Prescott skipped to the end of his prepared statement. The ancient tome shimmered and was gone. A virtual desktop took its place. “It’s time to introduce the father of a *new* era in economics.” Delivered by the leader to whose stewardship your readers and listeners and viewers will entrust the next four years. “I give you ... the economist who thinks like us all.”

He rolled the podium trackball over an unlabeled icon and clicked.

Laughter erupted—but this time they weren’t laughing *with* him.

Something moved in his peripheral vision. Prescott turned toward the scrolling words.

*You have reached the computing array of Aldam Smith. I am taking a sick day. Please leave a message.*

The shouted questions began....