

Fourth Annual Women in Macroeconomics Conference

Thursday 9 December 2021, via Zoom

Who is the 'individual' in Macroeconomics?

Carolina Alves and Angus Armstrong

In modern macroeconomics the decision-making agent is unequivocally the individual. If we enquire more about who she or he may be, we are told it is someone with their own tastes and preferences, and that they make their choice in splendid isolation from everyone else. Anything else would be 'unscientific'. This definition is indiscriminate, untestable and, of course, tells us absolutely nothing about who she or he really is or how they choose.

Feminist economists, such as Nelson (1995, 1996) and Folbre (2009), have long criticised this particular concept of individual, along with the connected notion of so-called 'objectivity' that it affords. Their ideas are finally being heard. Most recently, Dasgupta and Goyal (2019) follow a long line of non-mainstream theorists to argue in favour of incorporating a richer concept of group 'identity' to analyse how an individual behaves, so that we might explain some surprising group outcomes we observe. They argue that membership of social groups influences our behaviour which, while no doubt true, raises awkward questions about our agency as human beings.

Social psychologists and social economists (Davis, 2011) offer a more nuanced interpretation of relational identity (e.g., mother or daughter) and categorical identity (e.g., a woman). This intersectional appreciation of our many identities as an individual can incorporate both agency and social influence on behaviour. This interpretation offers the prospect of some appreciation of the axes of power relations across and between gender, class, race, caste and nationality that play a pivotal role in society. Without unpacking how identity can influence decision making it is difficult to see how we can even begin to understand societal injustices and the responses of the #MeToo and #BlackLivesMatter movements.

Feminist economists extend this investigation to explore how economics is constructed as 'positive' and objective and embedded within masculine biases in models. The axiomatisation of individuals avoids the discussion of gendered experiences and limits economists in their analysis, as we favour fixed points and equilibria ahead of context, ethics, values and richness (Nelson, 1995). We end up brushing the differences such as gender, race, class, and culture 'under the epistemological carpet' (Kaul, 2008). The masculine axiomatic definition of an individual requires only that we make consistent decisions, a total absence of creativity or imagination which are perhaps the strongest characteristics of the human race. Even Debreu (1986) recognised that axiomatic theory is completely separated from economic content.

In our Fourth Annual *Women in Macroeconomics Conference*, we want to investigate what we mean by the 'individual' in macroeconomics, particularly when considering gendered roles and identities. If the existing macroeconomic methodology reflects modelling convenience, then what is the alternative? Does this alien caricature of an individual influence how women see macroeconomics, and might this perhaps account for lack of representation of women in the discipline? How can we do macroeconomics while taking full account of our multiple identities as real human beings?

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All times GMT

14:00	14:05	<p style="text-align: center;">Introduction to Conference</p> <p style="text-align: center;">Carolina Alves (University of Cambridge) and Angus Armstrong (Rebuilding Macroeconomics, UCL)</p>
14:05	15:20	<p style="text-align: center;">Session 1: Positionality in Social Science and Gender</p> <p style="text-align: center;">Chair: TBC</p> <p style="text-align: center;">S. Charusheela, University of Washington, Bothell Jana Bacevic, University of Durham</p>
15:20	15:25	Refreshment Break
15:25	16:40	<p style="text-align: center;">Session 2: Identity in Economics and 'Economic Man'</p> <p style="text-align: center;">Chair: Sue Himmelweit, Open University, Women's Budget Group John Davis, Marquette University Julie A Nelson, University of Massachusetts – Boston</p>
16:40	16:45	Refreshment Break
16:45	18:00	<p style="text-align: center;">Session 3: How can Macroeconomics do Better?</p> <p style="text-align: center;">Chair: Erin Hengel, UCL, Social Research Institute Alan Kirman, OECD NAEC and EHESS Deirdre McCloskey, University of Illinois at Chicago <i>Additional speaker to be confirmed</i></p>
18:00	18:20	<p style="text-align: center;">Closing</p> <p style="text-align: center;">Henrietta Moore (Director of Institute of for Global Prosperity, UCL) and Angus Armstrong (Rebuilding Macroeconomics, UCL)</p>

To register for this event, please go to:

https://ucl.zoom.us/webinar/register/WN_w5k9JJ3WR8aWbk5BQSnfZg

Any questions about the event should be sent to: richard.arnold@ucl.ac.uk

