

Fake Credentials

You might have a medical degree and be a doctor. You might be an expert in your field. People might come to you for medical advice and help. Some patients might even get better while you are “caring” for them.

But if you were trained to believe in (and treat) the four humors or that evil spirits cause disease, you aren’t credible as a doctor. Your degree is worthless in the real world of medicine. You’re a fake doctor.

You might have a degree in economics and call yourself an economist. You might be an expert in your field. People might seek your advice on economic matters, and you might have a newspaper column or write scholarly books on the topic. You might even sometimes get an economic prediction right, and you might be rich.

But if you operate on the flawed foundation of Keynesian economics you are basically an expert in humors and evil spirits, not on real-world economics. Your degree or expertise is worthless as a way to understand real-world economics. You’re a fake economist- just like John Maynard Keynes was.