

PART VIII

Neoclassical Microeconomic Theory and Economic Science

**VERSE AND WORST:
TWO POETIC EXCESSES IN ECONOMICS
Or, perhaps,
TWO ECONOMIC EXCESSES IN POETRY**

by

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CONCAVITY: THE PIVOTAL POINT

(or)

THE MATHEMATICAL ECONOMIST'S ANTHEM

[This verse's rhyme and metre are, I believe, a recognizable plagiarism of T. S. Eliot's 'MaCavity: The Mystery Cat', which appears in his collection *Old Possum's Book of Practical Cats*. It points to the ubiquity of 'concavity' in mainstream economic theory, extolling its virtues, and underlining its indispensability for the heroic task of doing mathematical economics. It may be added that, if needs must, this Anthem can also be sung - even tunefully, thanks to Andrew Lloyd Webber. (*Author's Note*)]

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Concavity's the pivotal point: it drives each Worldly Law –
It's the reason why indifference curves fill us all with awe.
Micro, Macro, the lot of it, would be beyond repair,
And all of it a waste of time – *if Concavity's not there!*

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Concavity, Concavity, there's nothing like Concavity,
You need it here, you need it there, you need it for Duality.
The dismal science is dismallier, quite stark and wholly bare,
Not worth a single, solitary dime – *if Concavity's not there!*
No output curve that you can sketch, I dare and double dare,
Will the Law of Declining Returns fetch, *if Concavity's not there!*

Concavity's a handsome thing, a very distinguished curve.
A concave utility function has a typically sloping swerve,
Without which, I fear, we cannot say much
About prospects, bets and such,
Nor say of a person that she's risk-averse
In accents brisk and terse.

Concavity, Concavity, there's nothing like Concavity -
You can't do without it when you measure inequality:
When you need something like the Gini, 'tis poorly you will fare
With a social welfare function in which *Concavity's not there!*
With concave curves and convex sets and a result of Mangasarian,
You should be able to get somewhere with your intermediate Varian;
Failing which I rather fear you'll have to tear your hair -
Which is the lot of the economist for whom CONCAVITY'S NOT THERE!

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ALCOHOLIC DISCLAIMER

Being a Fragment of Verse Recently Discovered in the Ogden Nash Archives

[This is the only tragic poem, revolving around the profound sorrow that mistaken identities often bring in their wake, known to have been written by the late, great comic poet Ogden Nash.]



After wine and pickled mackerel,
One cannot always rightly tell
Which Nash is John
And which is Ron,
Or which is Ben
And which Ogden.
Of mixing up people in ways mistaken,
The chances, then, are nine on ten.
And so, at cocktail parties, oft,
Some one comes and whispers soft –
Some one in academia –
“John, I think I really deem ya
(Upon my mickled packerel)
To be Game Theory’s greatest swell.”
“Upon your crippled caramel”,
I tell Professor McNicknicholl
(Or whoever it is that has come along
And got it all completely wrong),
“I think you think I’m Nash the John,
You poor, misguided, sozzled don.
But John I’m not, who even when drowsy,
At math is hot, while myself am lousy.
No pedagogue is Nash the Og,
So get this through your ‘holic fog:
He’s not to be
Mis-thought as me:
That Nash
Doesh equilibrash,
While *this* Nash

Doesh poetic mish-mash.

To tell us apart

Is no great art:

Just grasp this detail –

The Prize Nobel

Is for John,

In Econ;

And ought to be

– Holy Mockerel! -

For me -

In Doggerel.”

THE NON-ECONOMETRICIAN'S LAMENT

As soon as I could safely toddle
My parents handed me a Model;
My brisk and energetic pater
Provided the accelerator.
My mother, with her kindly gumption,
The function guiding my consumption;
And every week I had from her
A lovely new parameter,
With lots of little leads and lags
In pretty parabolic bags.

With optimistic expectations
I started on my explorations,
And swore to move without a swerve
Along my sinusoidal curve.
Alas! I knew how it would end:
I've mixed the cycle with the trend,
And fear that, growing daily skinnier,
I have at length become non-linear.
I wander glumly round the house
As though I were exogenous,

And hardly capable of feeling
The difference 'tween floor and ceiling.
I scarcely now, a pallid ghost,
Can tell *ex ante* from *ex post*:
My thoughts are sadly inelastic,
My acts invariably stochastic.

-- Sir Dennis H. [Robertson](#)