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## **Is economics scientific discipline loyal to its own starting points and fundamental principles?**

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The article argues that the economic scientific community, by disregarding the importance of freedom which was essential for its emancipation and market as its key criterion of choice, is disloyal to its own starting points and fundamental principles. By dictating strict methodological rules the neoclassical school has consolidated its monopoly position within economics. The article highlights that this methodological normativism is substantially reducing the diversity of methodological approaches and that such restriction of freedom has become a source of subordination within economic community. The author argues that today a new emancipation is needed, with a strong emphasis on the freedom to forge new approaches and acute awareness of the fact that no theoretical platform can persist without adequate demand for its findings in the science market.

**Keywords:** methodological normativism; freedom; pluralism; science market

**JEL classification:** A11, B40, B50, D72

### **1. Introduction**

Economic theory boasts a rich and often controversial history of theoretical orientations. In addition to periods of strong consent and unity, there are also periods in the history of economic thought when the flow of ideas was not as consistent. Four major eras in the history of economic science clearly outline an evolution from pluralism to the monism of the neoclassical paradigm. Before 1750 when economics had not yet been established as an independent scientific discipline, individual views were predominant. The second major period was that of the classical political economy (1750–1870) in which economics strongly favoured internal pluralism. Due to ever more frequent disagreements in theory, the economists turned to methodology in search of a solution to the problems they were addressing. A third period came about in 1871 with the breakthrough of the marginalism by using mathematical methods that allowed logical analysis. The fourth period saw Marshall's microeconomics and Keynes' macroeconomic ideas being forged together in the middle of the twentieth century by Samuelson to form the neoclassical synthesis. The neoclassical school has developed a methodological apparatus with strong emphasis on mathematical and statistical methods in order to specify standards against which achievements in economics are evaluated.

The drive for more freedom in the early periods of evolution and emancipation of economic discipline is actually re-emerging today as economic orthodoxy has been

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criticised from all sides for its monopoly position within the economic scientific community leading to the inability to face new challenges. The main contribution of this article is to show that a new emancipation is needed in economics today, with a strong emphasis on the freedom to forge new approaches and on the science market that can reveal which approaches have competitive advantages over others. These two elements (freedom and science market) have not yet been addressed simultaneously in the literature so far. Kristensen (2001), McCloskey (1983) and Velupillai (2011) argue that neo-classical dominance deprived the scientists of their freedom of thought. Other authors pointed out that science market enables selection of the best approach (Caldwell, 1984; Calas & Smircich, 1999; Mearman, Wakeley, Shoib, & Webber, 2009).

Our primary goal is to understand the relation between freedom and science market simultaneously and more profoundly in order to show that economic community, by disregarding them, is disloyal to its own starting points and fundamental principles. I shall argue that, as a result of the restrictions on the freedom, methodological normativism of the neoclassical school has become a source of subordination within economic community. I seek to point out the importance of freedom to forge new approaches and that the most appropriate approach should be chosen through the struggle between competing theories for customers in the science market. To my knowledge, such analysis has not been conducted so far.

The article is structured as follows. In section two, the methodological normativism of the neoclassical school is presented. In section three, I point out the importance of freedom in forging new methodological approaches in economics (methodological pluralism). The aim of section four is to stress the importance of the science market in the economic community. The last section concludes by summarising the main findings.

## **2. Methodological normativism of the neoclassical paradigm**

The domination of the neoclassical paradigm is often addressed in the economic scientific community (Dow, 2008; Goodwin, 2008; Johnson, 1983). ‘Paradigm’ is understood as a conceptual and methodological core that is common to all members of a particular scientific community. It involves a set of generally adopted scientific achievements which a scientist can employ to resolve the problems in a certain way without having to clarify the basic assumptions (Kuhn, 1998).

The unity of introductory textbooks, academic programmes and articles in reputable professional academic journals illustrate the high level of domination of the neoclassical school within economics. Its reputation is further elevated by the increasing influence that the proponents of this school have on the adoption of key policy decisions. Domination of the neoclassical economics is also illustrated by its high level of self-sufficiency, its expansion to new fields (McKinley & Mone, 1994; Stigler, 1983), and the lack of willingness for better cooperation with others scientific disciplines (Burell & Morgan, 1979; Hassard, 1993). The neoclassical school consolidated its monopoly position within economics mainly by dictating the methodological rules.

Neoclassical methodological normativism is a combination of logical positivism, deductive method, instrumentalism, and operationalism. Due to the need for objectification of knowledge the economy found itself in the grip of scientific deductivism, deriving from economic axioms (e.g. rationality) logical conclusions. The main goal of instrumentalists is to submit hypotheses and the central test of their validity is the comparison between a forecast and experience (Friedman, 1984). Samuelson’s operationalism puts forward the algebraic sign for each parameter otherwise it can be subject to constant

rejection. With its extensive use of mathematics, in order to maintain consistency, the neoclassical school has adopted the methodology of natural sciences (Blaug, 1992; Caldwell, 1984; McCloskey, 1994). It seems that mathematics, a discipline that represents the apex of scientific purity, has become ‘the lingua franca’ of modern economics.

Backhouse (2010) argues that economics is, comparing to other social sciences, less pluralistic in relation to methods. Similarly, Dow (2008) argues that pluralism in economics is mainly understood at the level of theory and not method. McCloskey (1983) and Phelps (1990) maintain that most economists accept the same methodology regardless of whether they may belong to the mainstream camp within the neoclassical school or whether they are their main opponents (heterodox school). As early as the 1930s, Lange (1936) presented in the debate on socialist calculation paradoxically the proof, by employing the neoclassical methodological arsenal, that an economy based on central planning was at least as efficient as a capitalist one. Thus it may be viewed as paradox that the ideas of the neoclassical school, unacceptable to many in terms of contents, were acceptable from the aspect of methodology. Obviously the neoclassical methodological approach is an ideal for the majority of contemporary economists.

However, many authors point out deficiencies of such an approach. Caldwell (1984) contends that no methodology, including neoclassical, should monopolise the field of science, since universal methodology is not only unnecessary it is counterproductive. Ward (1972) argues that neoclassical paradigm destroys scientific dialogue and that application of mathematics promotes exclusively non-radical economists.

Summing up the findings of these authors, it could be maintained that neoclassical methodological normativism is substantially reducing the diversity of methodological approaches within economics. The neoclassical school has consolidated its monopoly position mainly by strict methodological rules, paying little attention to alternative methodological approaches. I believe that the key reason lies in its lack of the understanding of freedom, which could lead to alternative methodological approaches.

### **3. Subordination, freedom and the pledge for methodological pluralism in economics**

Any claim regarding truth was in the domain of the Church in the Middle Ages; knowledge and faith were intertwined, and theology was the queen of all disciplines. More freedom allowed deviation from the Church (Mill, 1956) and the emancipation of many sciences, including economics (Rich, 1981). However, in its subsequent development, especially in the second half of the twentieth century, economic theory seeking greater unity simply abandoned the understanding of the importance of freedom. By employing mathematical formalism, economics has ruled out any possibility of exceedingly free formation of methodological approaches. Thus, I strongly believe that a mutual exclusiveness between freedom and neoclassical paradigm exists, since freedom of thought and research is always embedded in a certain social structure (scientific community).

Many authors (in)directly stress the deficiency of the neoclassical methodological monism from the aspect of freedom, by leading economists into intellectual slavery (Eichner, 1983; Kristensen, 2001), intellectual imbecility (McCloskey, 1983), by imposition of correct thinking on potential dissenters of the mind (Velupillai, 2011), by reducing creative thinking (Dutt, 2011), and by requirements to publish mainly in top journals (Frey, 2009). Commitment and silent consensus in the economic scientific community, regarding the prevailing methodology, obviously preclude freedom.

However, many economists facing the urge to be published adopt the neoclassical methodology, because this makes it easier for them to have their work published. The environment determines their approach by controlling the top graduate schools, journals, and research institutions. Scientists in turn often provide feedback through their findings to further consolidate the position of the neoclassical paradigm and to reproduce its rigid structure. All this leads to ideological conduct of academia economists who defend a particular theory longer than necessary and reasonable. Thus, exclusive membership in the neoclassical community translates into inability to express dissent, and into a lack of self-reflection. Such restriction of freedom in the economic scientific community is akin to the political despotism in a totalitarian society.

I believe that the importance of freedom in forming more pluralistic methodological approaches in economics should be particularly emphasised, as only freedom can enable a departure from the methodological normativism of the neoclassical school. As witnessed by the history of science, major leaps were only made when certain methodological rules were abandoned. Freedom encourages new scientific approaches, since the understanding of cognitive processes fundamentally depends on the freedom of thought.

Freedom to form one's own (methodological) approaches is at the very heart of the theory of science. Eichner (1983) argues that neoclassical theory rejects any epistemological questions because this could seriously threaten its monopoly position. At the epistemological level, Feyerabend's methodological pluralism (1999) allows the highest degree of freedom. Several economists have been discussing the role of pluralism in economics (Dow, 1990, 2008; Dutt, 2011; Fernández and Pessali, 2001; Freeman, 2010; Hodgson, 1992). The aim of pluralism is to ensure that each of the various possible methodologies is consistent by its own criteria, and to promote mutual understanding among practitioners of different methodologies. The postmodern slogan 'anything goes' would undoubtedly promote new methodological approaches in economics. However, no approach would be privileged nor a priori eliminated since superiority cannot be claimed, otherwise we would fall into the same kind of methodological monism. An economist could use approaches that would, in his own belief, be best suited for a particular problem and situation. Also the decision-makers will have a range of different policy scenarios at their disposal.

Opportunity cost of methodological pluralism within economics includes less attention on previously accumulated knowledge and less conceptuality. Portes (2008) argues that pluralism means relaxation of professional standards. Garnett (2008) argues that until heterodox economists, pledging for plurality in theories and methods in economics, unite behind a single general theory without logical inconsistencies that they are going to be losers. Dutt (2011) points out that reasons which drive economics away from pluralism, including the power of vested interest groups and the career interests of economists, may lead to misplaced scientism.

It is impossible to have all the answers and one universal solution as the neoclassical school claims and offers; however, this also does not require a poorly defined pluralism. This means we are between the Scylla of relativism and Charybdis of objectivism; between saying everything and saying nothing, and between tolerance and falsehood (Hodgson, 2001; King, 2005). Since postmodern pluralism may lead to intellectual nihilism, the methodological pluralism needs to be limited (to a finite number of approaches) in order not to give the researchers the right to assume whatever they feel happy with.

The economic orthodoxy has been also accused of social irrelevance from all sides. Blaug (1992) asserts that neoclassical economics has relatively weak forecasting power since it has failed most conspicuously when attempting to provide practical advice.

Goodwin (2008) and Leontief (1971) argue that the neoclassical school has neglected the consistency between theory and reality. Mayhew (2008) points out that orthodox economics is inadequate to account for the lives of the vast majority of people. Since 2007 the financial and global economic crisis has significantly intensified controversy about the status of mainstream economics (Blinder, 2010; Gunn, 2011; Helbing and Balietti, 2010; Kowalski and Shachmurove, 2011).

These authors, and many others, point out the misunderstanding of the real problems by the neoclassical theory. Obviously there is a trade-off between the benefits (theoretical rigour, internal consistency) of the neoclassical economics and the costs which appear in the form of failure to comprehend the real problems. I believe that reality has a strong influence on science especially when a growing divergence between economic reality and theory can no longer be denied. The methodological approach that is based exclusively on mathematical tools and statistical methods is no longer adequate for a deeper understanding of today's problems. I believe that the urge for a deeper understanding of today's crisis makes a new methodological leap absolutely essential.

The drive for more freedom in the early periods of evolution and emancipation of economic discipline actually only re-emerged today when economics is facing new challenges. Academic freedom has a real meaning only in the context of serving the society to better understand the reality. I believe that today, a new emancipation is needed, this time inwards, with stronger emphasis on the freedom to forge new methodological approaches in economics. Pluralism will enable the economist to think more creatively in order to more efficiently solve the problems by pushing forward the frontiers of knowledge without falling back to neoclassical normativism. Methodological pluralism would allow free formation of approaches; however, the problem of choice of the most appropriate theoretical approach still remains open.

#### **4. The role of the science market in economics**

Consent today within economics is based today on a political process of power by rendering individual schools to be subordinated to stronger currents. The neoclassical school has due to its methodological normativism zero tolerance to opposing views (Dutt, 2011). However, I strongly believe that a more democratic and pluralistic debate within the economic scientific discipline would undoubtedly contribute significantly to a better understanding of the real economy. The principles of political subordination within economic scientific community should be rejected in order to allow more competition between alternative ideas. Thus, the science market mechanism should be considered as an alternative 'mechanism' within the economic scientific community. Instead of subordination due to methodological normativism we pledge for a market-based exchange and competition of ideas.

It is a paradox that neoclassical economic theory with a strong emphasis on the importance of the market mechanism, as the most important system of resource allocation, has failed to consider such a mechanism in the market of ideas. Especially for economists, it would make sense to use the science market as the key criterion of choice.

On the supply side we are dealing with different schools of thought in economics. Kuhn's concept of paradigms can be closely connected to different schools of thought (Dow, 2008). Assuming there are, in addition to the neoclassical paradigm, also other paradigms (e.g. Austrian, post-Keynesian, Marxist, Institutional), then the question of comparison between these arises. Kuhn (1998) believes that one paradigm cannot be the

basis for evaluation of another, because there is no neutral theoretical field for their comparison. Paradigms are incommensurable because they rely on different assumptions; thus, they are in a 'state of war' (Reed, 1994).

With incommensurability, there is no absolute set of appraisal criteria by which to judge the theories. It is simply impossible to establish whether neoclassical theory has any advantage over the institutionalists, for example. The problem becomes even more acute when we seek to compare the neoclassical paradigm to one that is dominant in another scientific community. It is difficult to judge why a theoretical achievement of an economist is any better than a scientific contribution of a sociologist. I believe that criteria cannot be based on methodological normativism, rather, it should be sought in the market competition between different approaches and the selection of the best one among them.

However, the science market does not depend on the supply side only, where we are dealing with different theoretical approaches. The demand side with different consumers is equally important. I am convinced that no theoretical platform can persist in the long run without adequate demand for its theoretical findings. In the narrowest sense, economic knowledge is bounded to the academic sphere. At this level, academia economists are the predominant buyers of intellectual capital offered by particular economic schools of thought. Academia economists invest their energy and time into those theoretical fields where maximum return is expected, which is analogous to the understanding of the capitalist market society.

In the broader sense, the buyers of intellectual capital offered by particular economic schools of thought are the economists who are active at the level of enterprises (e.g. managers, owners) and government (e.g. public servants, policy advisers). Their activities and decisions manifest the importance and significance of a particular new theory as its theoretical assumptions are either corroborated or refuted. In the broadest sense there are non-scientists (laypeople) with mostly non-theoretical experience. They are interested in the common sense logic within everyday life. Each individual unknowingly confirms or rejects the assumptions of a particular economic school through his routine daily interpretations.

Market demand for intellectual products by different buyers clearly shows how successful a particular theory is in resolving actual problems and needs of our time. No theoretical offer, or supply, can be successful if it is unable to market its conclusions in the professional and lay public. Economics ought to at least partially abandon its own Say's thesis that any supply of economic knowledge will generate its own demand. Economic science should become a business in a society of knowledge, a market task outside the monopolisation of theoretical cognition. Thus, the solution does not rest within the methodological normativism, leading to exclusion of others, but in the struggle between competing theories for customers and for legitimacy of a theory in the science market.

One economic school of thought has to refute a competing theory in order to be able to assert its own through persuasion of potential buyers in the science market. The dominant mechanisms are competition and struggle for domination between different theoretical approaches. Only a market for science as a mechanism of selection can be the criterion of which economic theories have, in the spirit of Ricardo, a competitive edge over the others. Economic science must therefore become a self-reflexive and self-critical system with less intellectual inertness and inherent conservatism. It must begin to attract research groups rather than to *ex ante* regulate them by specifying the progress of research. Economic scientific community must become more loyal to the ideals of intellectual competition in the science market.

## 5. Conclusion

Within economics, the neoclassical paradigm has strongly monopolised the field. Use of rigorous language expresses its desire for universal application of neoclassical methodological approaches in economics and even in traditionally non-economic fields. At the break of the millennium, inadequacy and unfitness of the neoclassical school is mostly manifest in the failure of economics to understand the importance of freedom and science market.

By promoting positivism, the economic discipline strongly underestimated the importance of freedom which was essential for its emancipation in the early periods of the discipline's evolution. I believe that the importance of freedom to forge new methodological approaches in economics has actually re-emerged today as economics faces new challenges. I strongly believe that a departure from the methodological normativism of the neoclassical school, in order to foster more democratic and pluralistic debate within the economic scientific discipline, would contribute significantly to a better understanding of today's problems.

However, methodological pluralism opens up the problem of choice of the most appropriate approach. I believe that only the science market can reveal which approaches have competitive advantages over others by selecting the best through proliferation of mutually competitive theories. If particular economic theory is to endure, it should allocate its efforts in a way that leaves it better suited to meet the requirements of its users. In the narrow sense, these subscribers are members of the economic scientific community; in broader terms, they are different economists active in world of business and government; in the general sense, they are people with no theoretical background, who through their routine interpretations unconsciously confirm or reject particular economic theories. The demand for intellectual products offered by a particular economic school will undoubtedly show how successful each theory is at responding to the challenges of the day. At the beginning of the twenty-first century, the key question is whether economic theory is capable to respond efficiently to the new challenges regarding today's crisis of the capitalistic system.

Economic scientific community should consider the science market as the key criterion of choice among different theoretical approaches. Freedom becomes a prerequisite for the establishment of an efficient science market as it opens up the questions of alternative methodological approaches and the question of utility of theoretical ideas to the particular user. The science market will pick those methodological approaches and theoretical views that are the most fitting from the aspect of resolving the actual problems and needs of our time.

Methodological pluralism will lead to a demise of monopolisation and economic imperialism of the neoclassical paradigm that was based on the drive for universal dominance. The greater the freedom and competition in the economic science, the greater the level of de-monopolisation of the neoclassical economic theory will be. Despite this, or perhaps exactly because of greater understanding of the importance of freedom in the science market, neoclassical economics has one more opportunity to prove its intellectual power and superiority as *primus inter pares*; this time through a competitive race and to a lesser extent through methodological normativism and subordination within economic scientific community. Only then will economics become loyal to its own starting points, as it embraces freedom and competition in the very market for science.

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