

Examining Economics Through the Prism of Historical Epistemology

Special Issue of the *Review of Economic Philosophy*

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Since the 2008 financial crisis, a large number of books and articles have criticized economic thought for its failure to provide resources for confronting problems such as rising economic inequality and injustice or the ecological crisis (Laval 2007; MacKenzie 2009; Nelson 2014; Earle *et al.* 2016; Pilkington 2016; Kwak 2017). Yet in doing so, such works tend to ignore the extremely rich character of economic thought and its scope and resources, which extend far beyond its sometimes schematic representations. Many critiques, most notably coming from the field of sociology, emphasize the limitations of the form of rationality at work in economic theories. They argue that this concept of rationality reduces the polyvalent character of human action to the sole quest for material wealth. However, rigorous study of the history of economic thought reveals that economic thought, especially since the marginalist or subjectivist revolution, no longer focuses only on the so-called material aspects of human life: it is interested in human action in all its dimensions, insofar as this action embodies choice and its implication of preferences and renouncements.

These critiques are nonetheless important and some are likely to facilitate the advancement of economic thought. Yet they also point us toward the fact that no real dialogue between economic thought and its critics has so far taken place. What are the causes of this missing dialogue and is it possible to rectify it?

This question serves as the organizing point of this special issue of the journal *Review of Economic Philosophy*, which begins from the working hypothesis that it is the relatively weak historical and epistemological grounding of contemporary economic thought that keeps economists from offering in-depth responses to the sometimes fruitful criticisms they face. This hypothesis proceeds from a simple observation: many of the questions currently debated in economic thought are in fact quite old. To give just one example, the question of the relationship between psychology and economics was not only a central question at the time of the emergence of marginalism, but it was also one of the central moments of Adam Smith's seminal work on moral sentiments. The history

of economic thought has a potential important role to play in the context of such contemporary debates.

Still, this historical grounding cannot suffice to reopen a dialogue between economists and their current detractors. Indeed, knowing the history of economic thought is not enough to produce rigorous response to criticisms of economics. We must also avoid anachronism by establishing solid epistemological benchmarks. One method for doing so is to mobilize the form of so-called historical epistemology that in France is associated with Gaston Bachelard and Georges Canguilhem. According to these two philosophers, the study of the sciences from the point of view of historical epistemology implies paying attention to the epistemological obstacles and problems these sciences have had to overcome to reach their current standpoints. We believe this approach has productive potential for the examination of economic thought. This special issue thus aims to reflect on the meaning and various forms of studying the history of economic thought from the perspective of the epistemological obstacles and problems it has encountered in its history.

Such an approach offers one key strength: it would enable us to understand to what extent problems with which economists are currently grappling are commensurable with problems encountered in the past. In cases of commensurability, it would seem possible to critically assess current formulations of problems by comparing them with their previous formulations. Such analysis would have the advantage of being immanent, or rather, formulated from the perspective of the problems that have arisen in the history of economic thought itself. It would also make it possible to compare the responses currently offered by economists with other responses developed throughout the history of economic thought.

Approaching economic thought through the lens of historical epistemology would therefore make it possible to examine economic thought in a critical and normative way, albeit from its own point of view, from the point of view of the problems and difficulties that have already arisen in the history of economic thought.

By way of example, one we can think of the book by Gérard Jorland, *Les paradoxes du capital* (Jorland 1995), or the one by Gilles Campagnolo, *Critique de l'économioie politique classique: Marx, Menger et l'École historique allemande* (Campagnolo 2014), as well as several works by Gilles Dostaler (Dostaler 1978; Dostaler 2001; Dostaler 2005). These works faithfully represent historical epistemology as Bachelard and Canguilhem envisioned it. This approach will constitute the heart of this special issue, which aims to develop it further and explore works that already embody it. In view of the productive nature of the works which have mobilized this approach

to historical epistemology, as we understand it, in their study of economic thought, this special issue of *Review of Economic Philosophy* is intended as an occasion to underscore the richness of this approach. It offers researchers working on economic thought the opportunity to consider this rather underrepresented way of working on the philosophy of economics. Last but not least, this special issue also constitutes a serious attempt to renew historical epistemology as a philosophical and epistemological approach in the broad sense of the term.

The issue as we envision it will take the form of a series of articles that do not abstractly discuss the relationship between economic thought and French historical epistemology but instead embody this approach concretely, focusing on specific problems and moments throughout the history of economic thought. We invite philosophers and economists who may be interested in this approach to send to philoeco.epishis@gmail.com an abstract (500-800 words max) by March 15 2020.

Without being exhaustive, the following list presents some of the topics we are interested in:

- The role played by key concepts such as utility, well-being and happiness in the history of economic thought;
- The interactions between economics and psychology on the one hand, and between economics and sociology on the other, throughout the history of economic thought;
- The interactions between economics and the natural sciences, and the impact these sciences have had on the modes of reasoning characterizing economic thought;
- The relationship between prescription and description, between normative economics and positive economics, in the history of economic thought;
- Various ways and methods of collecting and using empirical data in the history of economic thought;
- The role of political ideas (freedom, equality, justice) and of other political categories in the constitution of economic thought.

After selecting the proposals judged to be relevant and of good quality, we will send a notification of acceptance by April 1, 2020 and we will ask the authors to send us the full version of their articles by August 1, 2020. All the articles will then be sent to peer reviewers; the articles receiving the highest ratings will be published in the special issue.

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