

Chapter 3

What Is Economics for?



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Abstract The methodological foundations of any scientific discipline are shaped by the goals towards which that discipline is aiming. While it is almost universally accepted that the goals of explanation and prediction of natural and non-human phenomena have been met with great success since the scientific revolution, it is almost just as universally accepted that the social sciences have not even come close to achieving these goals. This raises the question addressed in this paper, namely, what is economics, and social science more broadly speaking, for? What is their aim, and how is it similar and dissimilar to that of the natural sciences as we have come to classify them? I take up this question from a pragmatic perspective in this paper, setting economics within the wider context of social inquiry. Specifically, I turn to Hilary Putnam and John Dewey as exemplars of the pragmatic critique of any economics that sees its goals in line with those of the natural sciences, that is, as aiming for explanation and prediction according to governing laws of human behaviour.

The methodological principles that have come to be enumerated as the fundamental starting points of neoclassical economics have been subjected to critique since their beginnings in the Marginal Revolution. The rational agent, the utility maximizing character of their choices, and the methodological individualism that dovetailed so nicely with advancing methods of quantification have all been called into question if not completely refuted from a variety of quarters.¹ These critics come from such areas of intellectual specialization as the philosophy of the social sciences (especially its subbranch the philosophy of economics), disciplines in the humanities outside of the sciences, and even within economics itself. The latter group of critics suffered increasing marginalization as the ascendancy of neoclassical economics married a positivist philosophical underpinning to the scientific pretensions and mathematizing tendencies of economics as a discipline. It is not without some

¹ See, e.g., Anderson (2000).

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unintended irony, then, that the practitioners of this science borrowed a distinction from theological discourse and termed mainstream methods ‘orthodox’ and those outside of the dominant discourse, ‘heterodox’.

However, as a now well-told story in philosophical accounts of economics has it, while positivism and specifically the philosophy of science embodied in logical empiricism fell upon hard times in the mid-twentieth century and was bypassed, the mainstream practitioners of economics of at least two schools seemed to ignore entirely the failure of positivism to account for a variety of its own aims. These failures reproduced themselves in neoclassical economics in terms of explanation, the irrational choices agents make, and a consistent failure to generate models which would predict aggregate market behaviour.² Behavioural economists took these failures as their starting point in reintroducing irrationality into their understanding of human decisions and now stands as a major contender for explanatory adequacy in providing economics with better scientific grounds for its intellectual project. It also has gained greater political traction in terms of policy. But the question of the relation between values intrinsic to the practice of science and the descriptions generated by that scientific activity itself still remains outside the *organon* of these two major schools of economic thought. This exclusion shows up in two ways. First, both schools basically accept that the end of human activity is the realization of individual preferences. On the neoclassical model, this involves the cost-benefit analysis of an internal algorithm that calculates action based upon given preferences and available information regarding means to satisfy those preferences. Behavioural economics introduces paternalistic interventions at the level of policy prescriptions to overcome the irrationality of individuals in the erroneous choices they make to satisfy their given preferences. Agents exhibit irrationality stemming from a variety of sources including cognitive biases and framing effects that lead to choices which do not maximize utility. Thus, both see action and economically informed policy as a means for preference satisfaction. That is, whether you model practical reason as neoclassical economists do, on what might be characterized as a Humean desire-belief model, or you follow behavioural economists in eliciting the inherent cognitive biases which interfere with our preference satisfaction, you isolate the question of morality from the discipline of economic inquiry. This first shows up in both schools’ attempt to provide a value-free and predictive account of economic science.

In this chapter I offer an alternative path for characterizing the practice of economics that is informed by a pragmatic account of social science. On this understanding, as pragmatic philosophers from Charles Sanders Peirce to Hilary Putnam have argued, facts and values are inextricably intertwined in the practice of **all**

²The 2008 financial crisis is an example of this failure, a failure so striking as to sponsor a royal commission of leading economists to explain why economists had failed to predict it in the UK. In the US, the testimony of Alan Greenspan before a committee in the House of Representatives has become a touchstone for calls for reform in economics. See in particular his exchange with Rep. Henry Waxman. <https://www.c-span.org/video/?c3342718/waxman-greenspan-testimony>

science.³ Additionally, according to the pragmatic view on offer here, sciences on a pragmatic understanding take their cue from the Aristotelian dictum that we should order our method and the goal of our inquiries to the object we are trying to understand. However, somewhat counter-intuitively pragmatism offers a general theory of inquiry as problem solving. It follows from this hybrid of object-specific methods and a fundamental problem-solving aim that if what we are trying to solve are not just problems of physics, for instance, but also the frustration of values and interests of human beings, the inquiry itself will take on a moral character both in terms of vocabulary used to engage the problem, and in terms of the character of the inquiry itself. Thus, according to the pragmatic view in this paper, economics cannot help but be a moral science as it involves issues of labour, distribution, inequality and scarce resources that affect the flourishing of the human species, and now much more broadly, the flourishing of species on the planet. Once economics is redrawn in this way, and the pretensions of economics to be a ‘science’ modelled on the natural scientific goals of explanation and prediction are reconstructed, the question ‘What is economics for?’ might be given a morally and epistemologically robust answer.

In turning to pragmatism, I would like to focus on several features that bring into relief the general orientation pragmatism provides at the epistemological and scientific level. In particular, and what stands in stark contrast to what might be seen as the two main contenders for supremacy in economics mentioned above, pragmatism embeds values in the process of inquiry itself to the point of denying a rigid fact/value dichotomy even with respect to such paradigms of value-neutrality as physics and the rest of the natural sciences. Hilary Putnam was perhaps the most vocal pragmatist in destroying the idea that facts and values are judgments, when expressed as propositions, that can be completely disentangled from each other. It is not only present in his perhaps most famous work, *Reason, Truth, and History*, but it is the topic of an entirely separate book, more than two decades later, *The Collapse of the Fact/Value dichotomy*.⁴ These works serve as the foundation for his later work in the philosophy of economics. In *The End of Value Free Economics* with Vivian Walsh, Putnam writes:

There are facts (using the term as we ordinarily do—not as a term in metaphysical theory, which... is what the logical positivists did) which come into view only through the lenses of an evaluative outlook. ‘Virtue terms—terms such as ‘brave’, ‘wise’, ‘compassionate’, ‘resourceful’, and their opposites, have indeed figured in philosophical discussions for millennia precisely for this reason.’⁵

³Putnam has most recently clarified his position on facts and values with respect to ontology, logic, and mathematics as a special case of employing, borrowing a term from Jennifer Case, “optional languages”. That these alternative conceptual approaches, what he dubs his ‘conceptual pluralism’, is a result of not having one true mode of describing the world, and that the choice is based on interests which have an evaluative and rational basis. This pluralism, however, does not have the consequence of relativism or anti-realism. For his late articulation of this thesis, see Putnam (2016).

⁴See Putnam (1980) and Putnam (2004)

⁵Putnam (2003, 396). Repr. in Putnam and Walsh (2012, 112)

The consequence of this view is that the attempt in economics to achieve a value-free model of the scientific explanation of human behaviour is fundamentally flawed. Thus, even if economics could imitate the natural sciences as they would like to do, the language involved in describing what is observed or judgments of relevance, to take two elements of scientific inquiry, are value laden. The issue is doubly fraught for the sciences of human behaviour as inquirers employ assumptions with respect to values besides using language that necessarily entangles descriptive and normative elements. Again Putnam:

The world we inhabit when we describe the world for purposes other than the purposes of physics or molecular biology or some other exact science—certainly the world we inhabit when we describe the world for the purposes the economist is interested in—is not describable in ‘value-neutral’ terms. Not without throwing away the most significant facts along with the ‘value judgments’ (Putnam and Walsh 2012, 112).

Besides the issues with thick terms or descriptions that don’t allow for disentangling the normative from the factual elements of propositions, another common feature of a variety of pragmatic thinkers with respect to social inquiry is the interests and values made explicit by the fact that something is a problem in the first place. That is to say, it is not just an ‘injection’ of values via the conceptual and linguistic arguments regarding thick concepts, the entangled character of fact and value in certain terms, but it is also central that problematic situations themselves become available for social scientific inquiry by being constituted in their fabric *as situations* by values.⁶ The account that pragmatism, beginning with Peirce, has of inquiry is as a practical activity of moving from the state of doubt to the state of belief. Dewey transformed the doubt-belief matrix while maintaining its general character, into a novel understanding of logic as a theory of inquiry.⁷ This extension

⁶The classic statement of this position in the pragmatist literature occurs in John Dewey’s *Experience and Nature*. There he writes:

Or is there an ingredient of truth in ancient metaphysics which may be extracted and re-affirmed? Empirically, the existence of objects of direct grasp, possession, use and enjoyment cannot be denied. Empirically, things are poignant, tragic, beautiful, humorous, settled, disturbed, comfortable, annoying, barren, harsh, consoling, splendid, fearful; are such immediately and in their own right and behalf. If we take advantage of the word esthetic in a wider sense than that of application to the beautiful and ugly, esthetic quality, immediate, final or self-enclosed, indubitably characterizes natural situations as they empirically occur. These traits stand in themselves on precisely the same level as colors, sounds, qualities of contact, taste and smell. Any criterion that finds the latter to be ultimate and “hard” data will, impartially applied, come to the same conclusion about the former. Any quality as such is final; it is at once initial and terminal; just what it is as it exists.

It is beyond the scope of this article to engage the pragmatic resources for this position. It is instructive that after decades of exploring such issues as the role of sense-data in our scientific and metaphysical theories, Putnam increasingly moves towards this position in his writing. See especially his debates with Bernard Williams as evidence of this move. In this shift he relies on Dewey, yes, but in his latest work turns to theories and empirical research in perception to extend his stance. See Dewey (1925, 82) and Putnam (2016).

⁷For the classic statement of this matrix, see “The Fixation of Belief” in Peirce and Buchler (1955).

of Peirce's original formulation is key for both understanding the practical character of scientific activity, but also, crucially, the results of that activity: inquiry is contextually situated and draws on the conceptual resources available for addressing failures of habits at the individual, institutional, and social level. A key element of the contextual character of problematic situations is what Dewey called their qualitative uniqueness. While they share many elements and continuities with respect to previous problem contexts, they are novel. As novel, our patterns of inference, whether deductive or inductive, are not enough to respond in a way that can identify, let alone solve, the problem at hand. Rather, it requires hypothetical inference, or abduction, and experiment.

In addition, on the pragmatic understanding of social science, the practical character of this activity extends beyond the supposed value-neutrality of methodological frameworks to the end towards which economists are aiming. Practices are famously rule-governed activities that have embedded within them goals towards which they are ordered. But what is the goal of economics? Indeed, what is economics for? The model of economics that pragmatism offers takes this question to be one of the primary orienting features of this or any practice that would qualify as scientific inquiry. Briefly, before addressing this goal, it is helpful to highlight two aspects of pragmatism that have deep consequences for how we deal with social problems more broadly: the general character of the pattern of inquiry and the experimental nature of inquiry.

In the pragmatic understanding of inquiry, or science, or how we achieve knowledge about the world (epistemology), pragmatism shares at least one methodological similarity with positivism in at least some of its guises: scientific inquiry has one general pattern. Positivists, in one of its most famous versions, exiled from all meaningful language value propositions as senseless as they had no verification procedure by which they might be tested and secured in the physical sciences.⁸ This of course is the opposite of the pragmatic position as values and interests saturate the choices made within problem-solving contexts of all inquiry. The criteria of coherence, for instance, involves evaluation of fit introducing normative judgments into scientific procedures. While pragmatism does share with positivism the theory of a general pattern of inquiry, the practice of doing science and its language is value-laden according to pragmatism. This clashes with positivism, and following upon it, mainstream economics' self-understanding. When it turns to social sciences (especially in the pragmatism of Dewey and Putnam, to point to the main examples in the background of this paper but by no means limited to just these two) this pattern adapts and orders itself to the objects or subjects constituting the problematic context and in addition becomes historically self-conscious with respect to prior methods of inquiry in a cumulative way. Dewey in particular is not sanguine about the difficulties of fulfilling the norms of scientific inquiry with respect to social science, but nonetheless uses it as a normative criterion for parsing what counts as actual social inquiry and what are merely intellectual abstractions based upon *a priori* theoretical commitments.

⁸The two main targets in pragmatist literature taking up this argument are emotivism in ethics and physicalist eliminativism in metaphysics and ontology.

This methodological self-reflection is itself shaped by the social and historical contexts in which it emerges. Put more directly, the very concepts and ideas which guide scientific inquiry as well as what ends up being articulated as ‘fact’ are both generated and activated within a context. Beyond the character, then, of our language, concepts, and judgments that betray the infusion of facts and values, the intellectual means at our disposal are operant within a ‘background’ that is specific to our historical and cultural location. This is a familiar thesis in the philosophy of science that is captured in a different register as the theory-dependence of our data. Putnam’s way of putting this within the practical circumscription of our scientific activities is by stating that “science institutes data”.⁹ That is to say, the facts that are articulated in the language of scientists of course rely on observation, but perception for pragmatists is an interested affair, mediated through the conceptual resources available for making the material of our percepts explicit.¹⁰

Besides these conceptual features of the pragmatic understanding of inquiry, the general pattern as articulated by Dewey also emphasizes the existential or objective impact inquiry effects. That is, the activity of inquiry reconstitutes problematic situations through the intelligent intervention of humans seeking to solve their problems. Because inquiry is generated out of the doubt of the inquirer in Peirce, or the shattering of our projective habits and anticipations in Dewey, its resolution consists in the reordering of the practical context in which the problem or doubt found its genesis. That is to say, and here we rely on Dewey for its most explicit statement, inquiry involves resolving problems that emerge from breakdowns of our practices in such a way as to reconstruct and restore the environment:

Inquiry is the controlled or directed transformation of an indeterminate situation into one that is so determinate in its constituent distinctions and relations as to convert the elements of the original situation into a unified whole.¹¹

I enlist this oft-quoted definition for two reasons. The first is that it raises a whole host of issues as to how to understand the purposes of the sciences themselves, and these issues only become more complicated when dealing with human subjects. Far from limiting the purpose of science as creating a verified system of propositions that describe the natural world in a value-neutral way, pragmatic inquiry is involved in actively constituting the problematic situation with respect to the conceptual resources at hand and then engaging in experimental activity that attempts to solve the problem. In fact, it is in discussing social inquiry as a special instance of inquiry that Dewey takes pains to reiterate the world-changing or interventionist character of natural scientific inquiry.

⁹Rorty et al. (2004). This conversation between James Conant, Hilary Putnam, and Richard Rorty provides an accessible and illuminating exploration of these issues, along with Putnam’s disagreements with Rorty.

¹⁰I state the matter this way for sake of expediency. There is a much longer pragmatic story to tell regarding the relation of concepts, percepts, and stimuli.

¹¹See Dewey (1938, 109).

3.1 The Philosophy of Social Science and Pragmatism

Here I would like to retreat to a higher level of abstraction, but one that allows for an understanding of how crucial the question of this reflection is to the practice of economics itself from a pragmatic perspective. When we place economics as a discipline grouping it under the social sciences, we can help illuminate an answer as to what it is for by unearthing some of the general features of inquiry in the social sciences, tout court. The debate over what the social sciences are for can be captured very generally by referring to the three ends of explanation, understanding, and emancipation.¹² That is, what social scientists generally consider the goal of a social scientific activity have tended to sort out along three lines:

- 1) The social sciences aim at results akin to the explanations based on cause-effect covering law models as in the natural sciences, or some lesser version of inductive correlation.
- 2) The social sciences are geared towards mutual understanding of the meaningful and expressive character of an animal that is essentially self-defining and self-articulating through actions not reducible to a framework available to an independent observer.
- 3) The social sciences are part of an overall praxis whose ultimate goal is emancipation from the irreducible dimensions of power that have thus far stratified societies in ways that arbitrarily oppress, dominate, and diminish human creativity through the systematic distortion of the intentions of actors.

The naturalist, interpretive and critical schools of social science then, are part of the conceptual inheritance of social science when it comes to the intellectual and practical task of addressing economic problems. Here we turn to the pluralism of pragmatism, and in particular to John Dewey's philosophy of social science, to address the purpose of economics, *vis-a-vis* the philosophy of social science.

In the face of such different and at first face incompatible ends for economics as a special example of social inquiry, the pragmatic approach famously employs what might be termed a Hegelian strategy in a metaphysically naturalist vein. That is, rather than select one of the methodological platforms for the purpose of social science, pragmatism absorbs each in a pattern of inquiry that draws out the lessons for practical coping with problems that each method was historically inspired to address. Each of these schools helps as a stage in articulating and addressing the problem at hand. In addition, because problematic situations are unique and composed of variegated elements in differing intensities of influence, no one methodological platform has priority of others in an *a priori* fashion. In some instances what we observe using utility maximization models of human choice is correct. In others, it would be misleading to impose these as explanations of action.¹³ This makes the employment of

¹² See the classic statement of these options see Fay and Moon (1977).

¹³ Clifford Geertz's (1973) "Deep Play: Notes on the Balinese Cockfight" remains an instructive touchstone for the dangers of imposing rational choice models on social phenomena.

method a practical affair requiring an experimental and fallibilistic attitude: Are there causal elements to human behaviour that need be elicited to help explain the problematic situation? Am I really understanding what is going on in this action context without engaging the participants in ways such that I empathetically reconstruct their intentions so as to give meaningful sense to their actions? Are there forces at work psychologically distorting practices and intentional frameworks for the purposes of ideological manipulation? These are all questions that will help illuminate human action in general, and what has come to be defined as economic action over time. This translation or, if you prefer, sublation of different paradigms of social science and, by extension, economic schools is not limited to pragmatic philosophy broadly to the social questions of this sort. Rather, pragmatism's overall strategy is to see each of the alternatives developed in the past with regard to ethics, epistemology and metaphysics as methodological frames by which to assist in reconstructing a problematic situation in the present into a resolved whole.¹⁴

The particularly pragmatic contribution in social science, as a potential fourth element to social inquiry, is its experimental character. Because Dewey's philosophy of social science remains the most detailed working out of the pragmatic turn in philosophy with respect social inquiry, I will rely on his discussion of it in his 1938 *Logic: the theory of inquiry*. There Dewey marks out in definite terms what the consequences for the pragmatic reconstruction of the history of philosophical inquiry are for the social sciences in the penultimate chapter of that work. He states that social inquiry is especially vulnerable to the positivist doctrine of the strict separation of facts and values and thus the independence of social science from social practice:

...the idea commonly prevails that such inquiry is genuinely scientific only as it deliberately and systematically abstains from all concern with matters of social practice. The special lesson which the logic of the methods of physical inquiry has to teach to social inquiry is, accordingly, that social inquiry, *as inquiry*, involves the necessity of operations which existentially modify actual conditions that, as they exist, are the occasions of genuine inquiry and that provide its subject-matter. For, as we have seen, this lesson is the logical import of the experimental method.¹⁵

That is, for pragmatic social science, social action for the sake of addressing a problem articulated in the different methodological processes of social inquiry is endogenous to social inquiry itself.

¹⁴I have referred to these questions as informing different methodological moments of social inquiry in Hogan and Marcelle (2017). This pluralist strategy has some current practitioners in contemporary economics. Ha-Joon Chang, for instance, has famously been arguing both in publications and making popular videos that at once reorient the abstractions and expert level of economics and also challenges the orthodoxy that, while on its back heels intellectually speaking, still maintains sociological and political dominance. Chang in fact lists 11 different schools of economics. Also resonant with pragmatism is Chang's insistence that the experience of an individual is a sufficient starting point for making informed judgments about economic systems and their outcomes. See Ha Joon Chang (2011) and RSA- Animate: Economics for Everyone- a cognitive whiteboard animation. <https://www.youtube.com/watch?v=E9EzXHVCII>

¹⁵Dewey (1938, 486)

Social inquiry is about solving problems, as is all inquiry, and solving the problems of human beings requires social cooperative action. A problem is not solved by a journal article or a monograph, no matter how brilliant. It is here that the larger goals of community life are inscribed within each of the social sciences. That is, each social science as it has developed is actually not even scientific, according to pragmatism, unless it involves cooperative, coordinated action on the part of the individuals who live within the problematic context to solve the problem:

That which is observed, no matter how carefully and no matter how accurate the record, is capable of being *understood* only in terms of projected consequences of activities. In fine, problems with which inquiry into social subject-matter is concerned must, if they satisfy the conditions of scientific method, (1) grow out of actual social tensions, needs, “troubles”; (2) have their subject-matter determined by the conditions that are material means of bringing about a unified situation, and (3) be related to some hypothesis, which is a plan and policy for existential resolution of the conflicting social situation.¹⁶

Our only path for confirming our social scientific hypotheses, however, is through coordinated action. The epistemological requirement of getting the problem right in the first place includes the public or practical verification of the problem through channels of communication that take up into the problem formation process the perspectives of the subjects themselves.¹⁷

This aspect of social inquiry widens the practical requirements of the social sciences into forming a public that becomes a constitutive feature of problem formation. In contradistinction to appeals to technocratic management of political policies and legislation, the problems of political, economic, and social life are here understood as products of the articulation and communication of those individuals who are experiencing the problem themselves. Because problematic situations do not exhibit their constitutive features in ways that are easily legible to an observer, the demand to figure out what the problem in the first instance is paramount. But rather than these problems being of the nature of different chemical compounds and their reaction to each other, or the motion of planetary bodies, social problems involve agents who disagree, come into conflict, resort to violence, and have widely varying interpretations of the cause and effect processes and powers governing their life-chances. If social scientists are going to have a chance at getting the problem right, they themselves must suspend their *a priori* predilections to define social problems according to a vocabulary and methodology that worked in a prior historical instance. This is not to elide what I earlier referred to as the contextual and historically specific character of our conceptual employments. It is to recognize the fallible and situated character of our conceptual projections in light of a novel situation. The qualitative uniqueness, however, that is the mark of problematic situations prevents inquirers from apprehending in a cognitively thorough manner environments that exhibit these various unique characteristics, spontaneous energies, and novel constellations of forces at work. In short, how we come to a robust description of the

¹⁶Dewey (1938, 493)

¹⁷On the concept of practical verification, see Bohman (2003).

actual problem at hand is through accessing those problems such that any type of possible hypothetical solution addresses the problems as experienced by the subjects who suffer them:

The connection of social inquiry, as to social data and as to conceptual generalizations, with practice is intrinsic not external. Any problem of scientific inquiry that does not grow out of actual (or "practical") social conditions is factitious; it is arbitrarily set by the inquirer instead of being objectively produced and controlled. All the techniques of observation employed in the advanced sciences may be conformed to, including the use of the best statistical methods to calculate probable errors, etc., and yet the material ascertained be scientifically "dead," i.e., irrelevant to a genuine issue, so that concern with it is hardly more than a form of intellectual busy work. That which is observed, no matter how carefully and no matter how accurate the record, is capable of being *understood* only in terms of projected consequences of activities.¹⁸

One of the constraints, then, on this understanding of social science is that problem formation itself relies upon the articulation of the frustration of interests and harms experienced by individuals such that our understanding of the problem can be as epistemologically robust as possible. It is of course possible, that subjects themselves articulate their perspectives saturated in misinformation, or prejudice, or ignorance. However, the process of social inquiry involves the public in a self-reflective way precisely to discover and address these deficits, and to see how these errors themselves contribute to the problem at hand.

In this sense the critique of the one-dimensional character of the dominant schools of economics is a moral one. Economics is for solving economic problems, and the path to solving these problems, as pragmatism understands it, requires a wide array of methods and approaches to even begin to get the problems of economy right in the first place. The problems are defined in conjunction with the articulation and action of the subjects in the problematic context. Though it has now become increasingly popular to criticize the mainstream and policy powering branches of economics, Dewey articulated his critique and view of social science in the 1930s culminating in 1938, and it is not coincidental that the context within which Dewey was writing was the Depression and the concomitant rise of fascism and solidification of Soviet communism. In developing a pragmatic understanding of social inquiry and economics as a special instance of social inquiry at this historical conjuncture, Dewey was trenchant in his critique of all forms of political doctrine founded upon an understanding of human action and human society that reduced the *explanandum* of history to the *explanans* of economic agency.

While this historical comment is illustrative, it serves a conceptual as well as exemplary purpose. For if pragmatic inquiry, as inquiry, is to get a problem right, the unsparing criticism of all forms of economic methodology and scientific practice that hypostatize principles of inquiry into *a priori* certainties that control data selection and formulation is called for. Thus, while Dewey clearly articulated a devastating critique of Soviet economism in his *Freedom and Culture* (1939) and referred to what had become of Marx's thought in the service of the Russian

¹⁸Dewey (1938,492)

revolution as “totalitarian economics”, he was no less penetrating in his critique of the political and economic doctrines concomitant with liberal political economies in the industrial world.¹⁹

To close, I have focused on the general features of those aspects of pragmatism that solidify its approach to economics as a moral science. I have turned to the fact/value distinction, the philosophy of social science, and the experimental character of inquiry pragmatic philosophy of social science calls for in order to demonstrate this link. The precise way in which this becomes a moral issue is through the necessity of enlisting the values and perspectives of the subjects themselves in constituting the problems social inquiry deals with under the rubric of ‘economics’. These conceptual and practical elements are not the only ways in which pragmatic models of social inquiry are relevant to a project of reconstructing economics to make plain its moral purpose. Specifically, the model of the agents and the availability of preferences for rational evaluation in choice situations is another rich path Putnam and others have taken in combining ethics and economics. This is yet another way in which two of the dominant schools of economics wielding power in policy and intellectual culture, neoclassical and behavioural economics, fall short from a moral perspective in the practice of economics.

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¹⁹For Dewey’s critique of liberalism and the varieties of laissez-faire economic methodologies informing public policy in his time, see Dewey (1935) and Dewey (1930). It is beyond the scope of this paper to articulate in detail Dewey’s criticisms. However, they offer a clear example of how the pragmatic logic of social inquiry handles the basic assumptions of a variety of elements in the neoclassical approach to economics as well as liberalism’s conceptual foundations more generally.

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