



# Economics in the Social Sciences: Emergence and Co-existence of Different Discourses and Methods

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The *American Economic Association* (AEA) website defines for students the terrain and teaching of economics: “Economics can be defined in a few different ways. It’s the study of scarcity, the study of how people use resources and respond to incentives, or the study of decision-making. It often involves topics like wealth and finance, but it’s not all about money. Economics is a broad discipline that helps us understand historical trends, interpret today’s headlines, and make predictions about the coming years. Economics ranges from the very small to the very large. The study of individual decisions is called microeconomics. The study of the economy as a whole is called macroeconomics” (AEA, 2021).

The broadness and heterogeneity of economics in terms of topics and lenses is remarkable when assessing whether economics is a science, a question which Schumpeter posed in his book “*History of Economic Analysis*” (Schumpeter, 1954). A diverse working knowledge of economics on a theoretical and methodological level in an international comparative view reveals global imbalances in economic capacity, conceptual sensitivity, and methodological rigor that combine to impoverish economics from a global perspective. Economics simply operates with unequal standards worldwide.

When talking about the current state of economics and possible directions for development, the worldwide diversity in practising economics is not acknowledged in teaching, researching, and publishing, but there is very broad heterogeneity in approaches and semantics. Even within individual countries, there is

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no one single, universal approach to economics. Realistically, a multiplicity of different approaches with corresponding camps of authors and ideologies coexists which gives rise to contradictory views and positions such that one true scientific position, as known in the natural sciences, is almost impossible to identify.

Additionally, the changing nature of economics and the state of discussion over the last 100 years must be acknowledged. The history of economic thought has shown that one can observe very clear lines of change in thought in economics that have coloured the discourse in various decades (Faccarello & Kurz, 2016; Medema & Samuels, 2013; Sandmo, 2011). Continuities and discontinuities go hand in hand through the decades, sometimes giving rise to very new, even contradictory or surprising, developments in the evolution of economic thought.

This special section is a brief compilation of articles, each with very unique content. In his article, Dieter Bögenhold (2022) deals conceptually with the co-existence of different discourses and scientific methods. There is also an interesting division of economics into two general areas. The first includes mathematics and econometric tools and applications, strongly in line with modelling. The second focuses on increasing social scientification which has strong links to psychology, history, philosophy, and sociology. The Oxford credo of politics, philosophy, and economics (PPE) has undergone a revival in this respect.

Reinhard Neck (2022) introduces a central topic in economic methodology, namely methodological individualism. To what extent can one start reasoning at the level of individual action? Alternatively, do aggregate phenomena have autonomy in terms of activity and organizational living that cannot simply be reduced to multiple steps by human agents? Neck's article refers not only to the Austrian school of economics, but also to important methodological questions in economics.

The other articles centre around specific topics and relevant authors: evolutionary economics and J. A. Schumpeter (Papageorgiou & Michaelides, 2022), complexity, spontaneous order, and F. v. Hayek (Andersson, 2022), and the capability approach, economics, and philosophy in the work of A. Sen (Naz, 2022). Each of these three articles are distinguished works, mirroring an enormous variety of topics, approaches, and topical claims. There is a co-existence of diverse claims in contemporary economics where topics are interchangeable in the end. That one always has a choice between in-depth reading and interest in a wide variety of areas illustrates that there is never only one form of economics. There are many different types, each with their followers, likes and, dislikes. However, this reinforces the idea that economics is more a canon of heterogeneity and intellectual preferences than a strict choice of but one best approach.

Theofanis Papageorgiou and Panayotis Michaelides revisit the question of human agents in economics in their discussion of the rationality concept in economics within the framework of the Austrian school of economics (Papageorgiou & Michaelides, 2022). The study of business cycles in combination with the concept of rationality is used to discuss methodological issues. Their focus on the Austrian tradition is determined by some distinct characteristics, especially that economics is part of the broader concept of political economy and expresses the antithesis between ideal types and reality.

David Andersson (2022) discusses Hayek's term of spontaneous order and highlights the methodological premises. The message behind his contribution is that spontaneous order also traces back to Michael Polanyi. It is deeply rooted in a broader understanding and interpretation of social sciences with a psychological and philosophical reading. Following Andersson's argumentation, Hayek may best be considered an interdisciplinary social scientist. Andersson's article also relates centrally to the question of adequately understanding the rationality concept.

In her article, Farah Naz (2022) refers to the contemporary work of Harvard economist and Nobel laureate Amartya Sen. She addresses a topic which has a long tradition, not only in economics, but in the social sciences in general, namely analytically neutral questions versus ethical engagement, including ideas of enlightenment and political empowerment. In contrast to many contemporary perceptions, Sen argues that although in principle economic behaviour and moral disposition might be separate, in practice both are deeply intertwined. Ethical concerns unavoidably infiltrate even a good deal of positive and normative economics. In examining the relationship between economics and philosophy, this paper draws on one of the principal areas of Sen's economic research, the capability approach, to explore how his ethical philosophy delineates engagement between economics and moral philosophy.

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