



# The contribution of qualitative methods to economic research in an era of polycrisis

Laura Porak<sup>1</sup> · Rouven Reinke<sup>2</sup> 

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## Abstract

This article argues that the considerable socio-economic and political challenges posed by the polycrisis can be better understood through the application of qualitative methods in economic research as quantitative methods fall short in this context. We argue that the integration of qualitative methods into economic research is crucial for two main reasons: first, from a philosophical point of view, a more comprehensive perspective on economic phenomena increases the epistemic quality of economic knowledge, and second, for political reasons, more pluralism in economics increases the democratic quality of capitalistic societies. We provide a review of the literature of the use of qualitative methods in economics and its philosophical underpinnings. Using specific examples of the application of qualitative methods in economic policy research, we show how valuable such perspectives are in facilitating a deeper understanding of the polycrisis. We address concerns against qualitative research in the economic discipline and how our analysis serves to mitigate some of these concerns in the context of the polycrisis. We conclude with a discussion on the potential role of qualitative methods in economic research.

**Keywords** Qualitative methods · Ontology · Epistemology · Pluralism

**JEL Classification** A 12 · B 41

## 1 Introduction

The currently unfolding polycrisis represents the biggest socio-economic and political challenge of our time. We are navigating through an unprecedented pandemic; the climate crisis projections from the Intergovernmental Panel on

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✉ Rouven Reinke  
rouven.reinke@uni-hamburg.de

<sup>1</sup> Institute for Comprehensive Analysis of the Economy, Johannes Kepler University Linz, Linz, Austria

<sup>2</sup> Department of Socioeconomics, University of Hamburg, Hamburg, Germany

Climate Change (IPCC) are consistently worsening, jeopardizing our ability to meet climate targets and mitigate the chaotic unfolding of climate crisis. The Ukrainian-Russian war has sparked an energy crisis, impacting the European Union (EU) and several other nations. Simultaneously, the Middle East is witnessing escalating tensions, and globally right-wing and/or populist governments, such as Trump's election in 2016 and Milei's ascent in Argentina in November 2023, are gaining power. The diversity of these events underscores the polycrisis' broad and interconnected events in various societal domains. Social sciences only just began to treat this new phenomenon in a structured way. In this article, we argue that in an era of polycrisis, the analytical focus of (economic) research must lay on understanding these unprecedented, interrelated problems at different spatial and temporal scales and depths (Henig & Knight 2023). This article contributes to answer the question how the political economy can be analyzed in order to understand the interrelated nature of the events, ongoing changes/dynamics, and expected future developments by suggesting qualitative methods to this end. Yet, economics is cautious against qualitative methods: the economic mainstream is not interested in qualitative (reconstructive) research as it does not align with economic research interests (see e.g., Bachmann 2017), also within heterodoxy, qualitative methods have not been utilized much in the past.<sup>1</sup> However, recently, there has been a growing prominence of qualitative methods within pluralist and heterodox economics (for a few examples see Basole & Ramnarain 2016; Chamlee-Wright 2010; Coast 1999, 2017; Downward & Mearman 2007; Fast & Clark 2008; Jemna 2016; Pickbourn & Ramnarain 2016; Radović-Marković & Alecchi 2016).

Connecting to this, we deepen the discussion on qualitative methods in economics (Lee & Cronin 2016; Lenger 2019; Starr 2014) and advocate for their application to understand economic policy in the polycrisis. We emphasize economic policy as the polycrisis alters the global political economy. This poses new challenges to and demands new responses from policymaking: established coalitions between interest groups or capital fractions change, and dominant ideology is being questioned. Understanding these crisis developments, qualitative methods are essentially required. However, the intention of this article is not only to demonstrate the relevance of qualitative research during polycrisis but to also advocate for a broader adoption of qualitative methods in economics.

More precisely, we emphasize two arguments for the integration of qualitative methods in economic (policy) research in the polycrisis. (1) There is a pressing need for innovative theories that can effectively navigate and analyze the evolving political economy. From an epistemological standpoint, qualitative research is capable to analyze the research subject in intricate detail and, where

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<sup>1</sup> On the ontological level, mainstream economics is defined by Walras's law and the associated concept of harmonious interaction among rational individuals in an exchange and market economy. In contrast, heterodox approaches lean towards recognizing crisis-prone dynamics within a capitalist market economy. On the methodological level, mainstream and heterodox economics usually rely on a combination of deductive modeling and quantitative empirical studies. However, it is worth mentioning that some heterodox approaches, such as Austrian economics (Chamlee-Wright 2010) or regulation theory (Chester 2016), typically rely on qualitative research.

appropriate, from diverse perspectives, to understand novel phenomena or practices. This increases — also combined with quantitative approaches — the chances of scientific progress and innovation (Downward & Mearman 2007; Pickbourn & Ramnarain 2016). In this regard, qualitative research diverges from mainstream economics. Since the so-called “empirical turn,” (quantitative) economic research centers on testing or, at best, falsifying existing theories (Backhouse & Cherrier 2017). Although heterodox approaches often reject this methodological approach (to a certain extent), claim that new theories are needed and rely on non-mainstream approaches (e.g., post-Keynesianism), they mostly work deductively, test hypotheses, or estimate economic effects. In contrast, qualitative research aims to comprehend social phenomena by using reconstructive and inductive methods (e.g., interviews, focus groups, ethnography, document analysis, or discourse analysis) and create new theories about them (Basole & Ramnarain 2016; Kanbur 2003). Thus, qualitative methods empower heterodox economists to explore avenues that may be overlooked by mainstream counterparts, offering a more nuanced analysis and understanding of the multifaceted challenges inherent in polycrisis. (2) The polycrisis also is a crisis of democracy, evident in the ascent of right-wing parties. From a democratic perspective (Mouffe 2005, 2013), we argue that economics and the foundations of a democratic society are ontologically connected in dialectic relationship (Reinke 2023). On one hand, the generation of economic knowledge is influenced by non-epistemic factors, with social structures and power relations playing a crucial role. On the other hand, the dissemination of academic knowledge (e.g., through expert statements in newspapers) affects the societal/non-academic perceptions about the economy and economic practices (Callon 1998). Qualitative methods offer insights crucial for the foundations of a democratic society. Thus, our call for qualitative approaches aiming at understanding rather than solely explaining political economy is not merely an academic imperative but also a distinct socio-political concern. Rendering recent socio-economic and political phenomena accessible to a broader audience enhances mutual understanding among diverse social groups, thereby fostering social cohesion.

To present our claim for using qualitative methods in economic research in the era of polycrisis, the article is structured as follows: Section 2 introduces qualitative methods, its contributions to economic research and its philosophical foundations. Section 3 addresses general concerns against qualitative research in the economic discipline and how these might be deferred. Section 4 then focuses on the applicability of qualitative methods to political economic questions in an era of polycrisis. The concluding section briefly summarizes the main argumentation and outlines roles of qualitative methods in economics.

## 2 Qualitative methods — an overview

Qualitative methods is a term referring to a specific group of research methods (for an overview, see Przyborski & Wohlrab-Sahr 2021; Radović-Marković & Alecci 2016). In connection to the various fields of application that evolved over the last century, the number of approaches has multiplied. Different types of interviews have developed, such as expert interviews emphasizing the knowledge of specialists (Döringer 2021; Meuser & Nagel 2009) or narrative interviews (Glinka 2016) that delve into individuals' narratives about the research subject. Various approaches also developed in discourse studies, following different definitions of discourse (for an overview see Keller 2011; Wodak & Meyer 2001). Furthermore, ethnographic methods emerged, characterized by a micro-focus on individual practices and their dialectical relation to social structure (see, e.g., Basole & Ramnarain 2016; O'Reilly 2012). Some of these just briefly described qualitative approaches are highly open and adapt their research program towards the research subject. Others are more explicit in prescribing standardized methodological steps. This diversity poses challenges in precisely defining qualitative methods. Nevertheless, their common grounds is understanding complex, multi-layered social phenomena, and the social, political, and economic structures (Polanyi 1944) or historical and ongoing class struggles (Marx 2000) that gave rise to them. So, while analyzing specific events or practices, qualitative researchers consider their specific historical context (e.g., shifting power relations on the world market affecting domestic economic policy) and dynamics between structures and actors. Put differently: to comprehend the specific, also the abstract must be considered.<sup>2</sup>

Taking into account this meta-idea, qualitative approaches can be defined by two aspects: first, they embrace the dialectic relationship between concrete social events and practices, and abstract social structures (Przyborski & Wohlrab-Sahr 2021). Second, the emphasis on understanding is characteristic for qualitative research. The differentiation between understanding and explaining was first articulated by the philosopher Dilthey (1894). He claims that understanding involves grasping the (intersubjectively constructed) meaning and/or social practices of both collective and individual practices within the social world. Besides, understanding seeks to explore how specific phenomena or events are shaped and connected to social, political, and economic structures. This approach recognizes the dialectic relationship between the concrete and the abstract. On the contrary, explanation centers on causes and effects, describing observable relationships. This perspective is rooted in the notion of social reality as a rule-based system with cause-and-effect relationships that exist independently of individuals. With its focus on causes and effects of variables, quantitative research is related more closely to explaining, while qualitative research is linked to understanding, as it delves into the intricate interactions among various

<sup>2</sup> This approach becomes clear for instance in Levitas (2023). The author claims that Modern Monetary Theory neglects the relevance of unpaid work and commits unreflectively to economic growth as it disconnects “the economy” from a wider understanding of social structures and processes.

explanatory factors that co-constitute social phenomena and structures. (Pickbourn & Ramnarain 2016, 78f.).<sup>3</sup>

Building on these insights, this article contends that in an era of polycrisis, qualitative research, when compared to quantitative approaches, possesses at least four advantages for economic research (e.g., Basole & Ramnarain 2016; Horsewood 2011; Lenger 2019). First, qualitative research is ideally suited for dealing with uncertainty or the limited predictability of social interactions (Simon 1992) in the economy and for dealing with the specific contexts of economic phenomena. In qualitative research, the focus is on gaining a (more comprehensive) understanding of the complicated interplay of various explanatory factors that shape social phenomena and structures. This is particularly crucial in the context of the polycrisis, where comprehending crisis events and the underlying structures producing them is paramount. Second, quantitative methods objectify their object of observation by operationalizing and standardizing human behavior before the actual research process. In contrast, qualitative methods analyze new phenomena and/or contexts in an open manner. “The participants’ behavior is recorded in its natural state, in its operating environment” (Jemna 2016, 159). This approach creates space for gaining new insights about economic practices, especially in the era of polycrisis. Third, research methods must align with the research object. Since the economy is a complex, open, dynamic, and processual social system (Dow 2002; Jessop 2004, 2010; Lawson 2006, 2012; Potts 2000), the (pure) application of quantitative methods that focus solely on testing and falsifying theories is inappropriate. Instead, economic research must perceive social structures and phenomena as dynamic and interrelated. Methodological pluralization of economics (Dow 2023; Reinke 2021) through qualitative and mixed-methods approaches (Cronin 2016; Downward & Mearman 2007) can ensure this. Moreover, qualitative research serves as an essential foundation for quantitative research and modeling that necessitates a profound understanding of the economic elements under investigation, an aspect effectively provided by qualitative approaches. Fourth, given its emphasis on “understanding” (Dilthey 1894), qualitative social science carries political significance by shedding light on diverse worldviews within a pluralistic society, making them comprehensible to other social groups. For example, a study delving into the motivations of entrepreneurs addressing the wage gap between low- and high-income workers in their companies can enrich our understanding of the social context and rationale behind such decisions. Similarly, interviews with workers may reveal that career choices are not solely driven by utility maximization but may instead stem from structural constraints, particularly in deregulated labor markets. Grasping alternative perspectives on social, political, and economic phenomena and developments contributes to fostering cohesion in pluralistic societies like ours

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<sup>3</sup> In this context, agent-based modeling (ABM) is a fascinating example of a heterodox approach that stands between quantitative and qualitative approaches (see e.g., Cincotti et al. 2022). An ABM requires a detailed description of the behavior of individuals and focuses on understanding the effects resulting from aggregated individual actions. ABM is often used to understand economic dynamics, especially the effects of certain practices at an aggregate market level. Qualitative studies of economic practices can be used as a basis, while economic data is often used to test the model.

(Mouffe 2005). This claim presupposes successful communication between science and the public, a goal we believe is presently unmet. Rather than presenting scientific findings as indisputable facts, greater significance should be placed on the individual case and its context. In this respect, qualitative methods also enhance reflexivity in economic research. According to Basole and Ramnarain (2016: 143), they “allow much more easily for acknowledgment of the researcher’s own class, race, or gender position, and reflection on how it affects the data generation process.”

Qualitative methods rely on specific philosophical foundations. On the ontological level, qualitative research often follows constructivist or critical realistic approaches.<sup>4</sup> They depict economic phenomena and underlying structures as socially constructed as they are said to result from the interaction of individual and collective actors. However, constructivist positions differ regarding to the material dimension: social constructivism (e.g., Berger & Luckmann 1966; Carstensen & Schmidt 2016; Schmidt & Thatcher 2013) assigns a limited role to materiality and instead emphasizes the role of social interaction and communication in achieving a shared understanding of social reality. In contrast, historical materialist approaches (e.g., Bieler & Morton 2008; Jessop 1999, 2002) pay more attention to social relations of production as expression of power relations. Besides, critical realism emphasizes the existence of a reality external to the social construction of reality, although it is also acknowledged that accessing this reality is impossible without language. This poses a significant challenge for research. In summary, both constructivism and critical realism suggest that individual observations result from underlying social structures. Qualitative research offers empirical access to these structures. As economic analysis in an era of polycrisis should be precisely interested in reconstructing and understanding those structures, we argue that qualitative approaches are well-suited to this end.

On the epistemological level, qualitative approaches do not claim to generate representative knowledge about the effects of specific variables. Rather, they analyze structures and dynamics of different explanatory factors through a single case or a selection of cases. This provides either profound insights into a particular phenomenon (*minimum contrast*) or an overview on different cases of the phenomenon (*maximum contrast*). Both approaches can deliver valuable insights into changes in the political economy of the polycrisis. Cases can be selected according to the principle of *contrastability* (Lenger 2019, 949) — based on literature or intriguing empirical observations. But as theoretical considerations influence the case selection, it is described as *theoretical sampling* (Glaser & Strauss 2017; Lenger 2019). Considering the structure of the object of observation, cases can be chosen based on the principles of minimum or maximum contrast (Przyborski & Wohlrab-Sahr 2021). *Maximum contrast* means the most diverse cases and *minimum contrast* that the most similar cases in one or more dimensions are selected. For instance, for

<sup>4</sup> Some qualitative approaches have a positivist perception of social reality, such as objective hermeneutics (for an overview, see Przyborski and Wohlrab-Sahr 2021), but they share key insights with constructivist approaches and are not as widely spread in qualitative research. For this reason, we will not treat such approaches in depth in this article.

analyzing green industrial policy, one could select countries with different economic structures, challenges, fiscal space, and political traditions based on the principle of *maximum contrast*. Alternatively, *minimum contrast* suggests choosing countries that are very similar in these dimensions. Simultaneously, the results of qualitative research are theory-generating; for instance, so-called “ideal types.” An ideal type is a construct to organize and capture essential aspects of social reality by emphasizing and also deliberately exaggerating them. It differs from empirically observable phenomena but allows conclusions to be drawn about social phenomena and their underlying structures (cf. Weber 1904). Particularly, in an era of changing global socio-economic structures, theory-generating research is useful as the “old” theories might not be adequate to explain new phenomena. For instance, if the world market order significantly changes, countries have to adapt their political and economic strategies in order to thrive in this new environment. Thus, on the epistemological level, particularly, the theory-generating dimension of qualitative methods qualifies them for economic (policy) analysis in the polycrisis.

On the methodological level, it is crucial to distinguish between methodology and methods. Methods refer to specific instruments, tools, and techniques used in research. Methodology formulates criteria for research that represents a particular ontological and epistemological stance and offers a justification for the use of specific methods. In this regard, methodology and ontology must complement each other. Most qualitative approaches are grounded in a constructivist ontology, which is manifested in reconstructive and inductive methods. Or to put it differently: “a qualitative methodology refers to the epistemological and ontological justification for qualitative methods” (Pickbourn & Ramnarain 2016, 74). These methods are primarily designed in close relation to the research field, focusing on multifaceted research objects or subjects rather than on relationships between and/or effects of variables. Simultaneously, qualitative research processes are more open and circularly reflexive than quantitative research (Finlay & Gough 2003; Lenger 2019). Hence, the research question might be adapted and specified throughout and after the empirical investigation. Similarly, subsequent research steps can be adjusted; for instance, interview guidelines/questions might be adapted after the first round of interviews. Furthermore, qualitative research methods can be complemented with quantitative approaches fruitfully (mixed methods), especially, if they are built on a constructivist ontology (e.g., ABMs if they are built upon a constructivist ontology).

### **3 Contributions of qualitative methods to the analysis of the polycrisis in economics**

This section illustrates the contributions of qualitative methods to the analysis of a specific subfield of economics, namely, of economic policy in an era polycrisis. Polycrisis signifies a complex, simultaneously unfolding and structurally coupled set of challenges and/or problems (Henig & Knight 2023; Lawrence et al. 2024) that are not fully understood yet. Their character (i.e., the amplification, unboundedness, and layering in time and space) is unprecedented as the world (economic) order has significantly changed in the last century (and particularly since the rise of



neoliberalism and globalization). Since it is not yet fully understood how the elements, structures, and dynamics are interrelated, the focus of the empirical analysis should be on these unresolved issues rather than on interrelationships between the variables. Economic policy is of particular interest in this context as it is currently undergoing fundamental changes. Although neoliberalism dominated economic policy in Europe and beyond (Jessop 2019) in the past decades, the neoliberal beliefs are now, facing the new challenges, at stake, as demonstrated in the following examples. More precisely, the examples are economic policy advisory; factors affecting specific economic policy making processes; transnational discourse coalitions and policy making; key performance indicators; the social effects of new forms of production; and the role of international organizations in policy research. However, we do not claim to completely represent qualitative research in the polycrisis with this selection of examples but aim to illustrate how qualitative research is well-suited for the analysis of economic policy in an era of polycrisis.

First, the polycrisis presents significant challenges to established economic policy (advisory) while simultaneously demanding creative solutions from economic experts, whether new or previously existing, to tackle these emerging problems. Addressing this challenge and understanding how economic policy positions align with individual paradigmatic perspectives and societal power relations was the primary focus of a research project conducted by Reinke and Porak (2023). Following Cultural Political Economy (CPE), they use Critical Discourse Analysis (Fairclough 2013; Wodak & Meyer 2001) to analyze interviews with German public economists (i.e., as head of a major German economic research institute or as member of the German Council of Economic Experts) conducted by the YouTuber Tilo Jung. The research specifically investigated two aspects: first, the conceptualization of “the economy,” and second, perspectives on economic policy. Despite identifying four distinct positions, the study revealed a predominantly monistic understanding of “the economy,” emphasizing the interplay between markets and the state. Concerning economic policy, a discernible shift from staunch free-market approaches towards moderate Keynesianism and market design liberalism were observed and characterized by Reinke and Porak (2023) as flexible pragmatism. In summary, this article sheds light on the evolving nature of economic policy (advisory) in the era of polycrisis. In the German context, economic policy advisory still exhibits liberal beliefs and market-centrism. However, it has also become more flexible compared to dogmatic neoliberalism, adapting to address new challenges as indicated in policy innovations such as the gas price break.

Second, economic policy analysis in the polycrisis might focus on shifts in the “logic” of policymaking: qualitative approaches can provide insight into how new challenges are processed in policymaking and how power relations shape these processes. By incorporating materialist state theory, Porak (2023a, b) addresses the question how competitiveness, the world (market), and the role of the European Union at this scope is conceptualized in the European socio-economic strategy since 2000 and how it is translated into competitiveness policy. To achieve this, policy documents of the EU from 2000 to 2023 are subjected to critical discourse analysis. Porak focuses on key documents such as the Lisbon Agenda (2000), Europe 2020 (2010), the European Green Deal (2019), and Stepping Up Europe’s



Climate Ambition 2030 (2020), employing the concept of the economic imaginary (Jessop 2004, 2010) as an analytical instrument. The analysis pays specific attention to narratives about the economy, its green transition, and the role of economic policy. More precisely, the aim of the research is to explore how the question of competitiveness is addressed at the discursive and institutional levels in the EU in the context of polycrisis. The analysis reveals that previously established beliefs about the relation between competitiveness and prosperity, as well as existing European and global economic structures, are being questioned. At the same time, new policy ideas and instruments arise, which comprise a geo-economic logic.<sup>5</sup>

Furthermore, in line with the materialist framework, the analysis acknowledges that the circulation of ideas is regulated by social power relations, with political-economic interests playing a crucial role, and institutions creating path dependencies (Fairclough 2013; Wodak & Meyer 2001). Throughout the ongoing green transition, much is at stake for industrial profits. Power struggles between member states, capital fractions, and the EU are therefore central in the transformation process. Porak (2023b) assesses the accessibility of the industrial policy process in the green transition, considering the socio-economic and political context of economic policy decisions. Special attention is given to power relations within the European Union and ongoing geopolitical and geo-economic struggles with entities such as China or the USA. The analysis of ideas and power struggles related to competitiveness during the polycrisis yields two main conclusions: first, at the level of ideas about competitiveness and the institutions involved, there are continuities with previous European political-economic strategies. Second, the transformation process is shaped by a complex interplay of ideas about competitive sustainability and vested interests, ensuring the selective translation of ideas into EU political-economic strategy. This reveals a discontinuity between ideas and policies, related to power dynamics at the European level.

Third, with a similar research interest, but a different focus (on actors rather than ideas), Plehwe (2011) analyzes transnational discourse coalitions and their role in determining the policy mix chosen by the Argentinian President Menem. However, whereas most of the literature has contrasted external and internal factors of influence and constraints to explain the country's peculiar road to neoliberalism, in this article, discourse coalition theory is developed to capture the transnational discourse coalition behind the Argentinian policy mix under Menem. While deconstructing the Washington Consensus alliance and reconstructing the particular agents and agencies behind the currency board, apparently contradictory positions turn out to constitute a specific combination of neoliberal agents and agencies that are firmly embedded in the larger universe of the hegemonic discourse coalition of the Washington Consensus era, which has to be considered more heterogeneous than has been recognized by most observers.

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<sup>5</sup> In the geo-economic era, economic policy and questions of national security are increasingly converging: instead of using protectionist or interventionist strategies, the specific character of the geo-economic rationale is to "balance dependencies" by reducing strategic dependency on foreign actors (Babić 2023; Babić et al. 2022).

Fourth, economic research could focus on the construction of key performance indicators used to measure economic dynamics. From a constructivist approach, indicators result from specific sets of ideas, power struggles among different involved actors, and complex social interactions and communications regarding the measurement and evaluation of economic performance. Therefore, to comprehend why specific countries, regions, or firms perform better than others, it is essential to assess not only economic dynamics but also the construction of indicators. Particularly in an era of polycrisis, where established beliefs about economic performance are questioned, and new aspects such as strategic autonomy or sustainability gain importance, the construction of indicators to assess economic performance must be carefully analyzed and questioned, as they always carry normative implications. In this context, Gräßner-Radkowitz and Hager (2021) analyze the competitiveness indicators used in the European Semester in relation to their understanding of competitiveness. They find it centered on relative prices, price stability, and sovereign debt, all of which are elements of price competitiveness. This is then contrasted with the economic complexity Atlas, measuring technological competitiveness. In their final econometric analysis, they find that countries within the European Union are not genuinely converging over the analyzed period (2010–2020).

Fifth, economic research could address the social impacts of new forms of production. For instance, Roche et al. (2023) analyze the social dimension of resource extraction, an aspect often underrepresented in scientific discourse. This is particularly true in countries in the global south where resistance to mining and resource extraction is on the rise. However, there is currently limited knowledge about the specific social effects. Analyzing the social impacts of these new production forms can enable politicians and nation-states to better support local communities. To achieve this, Roche et al. (2023) employed qualitative news media analysis on 15 resources critical to the clean energy transition. They assess and categorize the social impacts, confirming that the local community stakeholder group faced the most social impacts portrayed in news reports, followed by the worker and society stakeholder groups. Two additional subcategories, eco-tourism and health impacts on children, are coded to capture the full range of social impacts. This research provides a foundation for a more comprehensive assessment of the social dimension in the resource extraction sector throughout the clean energy transition. Furthermore, it can be utilized to enhance existing social sustainability frameworks or prioritize data collection when conducting a Social-Life-Cycle-Analysis (S-LCA).<sup>6</sup>

Sixth, the World Bank plays a crucial role in the neoliberalization of the global economy. This also applies for the Bank's lending operations on development in the Global South but also due for the research department of the Bank. Broad (2006) conducts 20 in-depth, semi-structured interviews with current and former World Bank professionals. His analysis revealed that the research department of the

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<sup>6</sup> S-LCA is an evaluation tool used to evaluate potential positive or negative effects of a product in its whole life cycle in social aspect, including the process of raw material mining, production, distribution, application, reuse, maintenance, recycling, and final disposal.

World Bank played a central role in reinforcing the neoliberal policy paradigm. Broad (2006) identifies six mechanisms through which the research department within the World Bank's Development Economics Vice-Presidency offers incentives for the maintenance of the neoliberal paradigm. This included hiring, promotion, publication, the selective enforcement of rules, discouragement of dissonant data, and actual manipulation of data. So, this research provides insights informed by institutional theory on why neoliberal policy orientation has survived for so long after the financial crisis in 2008.

The chosen examples illustrate the manifold questions that qualitative research can address, emphasizing the two-fold advantages of qualitative methods in analyzing economic policy during an era of polycrisis: first, their openness is crucial and advantageous in addressing transformational processes appropriately. Economic policy is currently undergoing fundamental changes, as evident at the European level (Lavery & Schmid 2021; Miró 2021). Quantitative approaches rely on standardized methods (see Section 2), which may fail to capture the economic policy changes emerging from the ongoing polycrisis, as crisis responses might not align with existing categories. Second, qualitative approaches center on comprehending economic policy within its specific historical, socio-economic, and political context. In contrast, quantitative approaches often address isolated variables or aim to isolate them as much as possible before analysis. As outlined in Section 2, qualitative approaches explore the interaction of different factors contributing to specific economic policy decisions. Thus, qualitative methods contribute to economic research by providing an in-depth understanding of the complex nature of polycrisis, where casualties are challenging to detect due to the unprecedented and rapid sequence of events, as well as economic practices and policy in this context. Ultimately, comprehending how specific economic policies are enacted (sometimes at the expense of others) aids in predicting future economic policy decisions. Furthermore, insights gained from qualitative research are valuable for informing and enhancing quantitative research in this new era.

#### 4 Refuting concerns against qualitative methods

While qualitative research offers methodological advantages for the analysis of policy and the political economy in the polycrisis, the scientific merits are often unnoticed or misunderstood by contemporary economists. Common reservations against qualitative methods revolve around issues of objectivity and comparability. Although not claiming to be exhaustive, this section addresses and rebuts five common concerns against qualitative methods, as highlighted by scholars such as Lenger (2019), Starr (2014) and Pickbourn and Ramnarain (2016). We mitigate these critiques in context of the polycrisis.

First, according to Starr (2014) and Pickbourn and Ramnarain (2016), it is often argued that researchers' (normative) perspectives influence qualitative research findings. In contrast, in quantitative research the normative perspective of researchers appears to be confined by methodological standards and numerical operationalizations. However, we posit that quantitative methods and the economic

mainstream are also influenced by a specific ontology. We therefore emphasize the inherent non-neutrality of economic (and other social science) research and stress that every model is based on ideological assumptions. For instance, mainstream economics view business cycles as exogenous shocks, while heterodox paradigms, particularly the post-Keynesianism, advocate for the endogeneity of business cycles (cf. Calvert Jump & Stockhammer 2023). Similarly, other approaches on human behavior range from rationality to bounded rationality, animal spirits, or social institutions. This shows that economic paradigms interpret the same phenomenon in different ways. However, since uncertainty in understanding economic phenomena and structures is particularly high in the polycrisis, adopting different (ontological) viewpoints and normative stances can improve the understanding of the crisis. Thereby, the normative position of the researcher in qualitative research might rather be an advantage than a disadvantage. Building on this non-neutrality and open-ontology perspective, we argue that ensuring the quality of economic research necessitates a reflection on its normative and theoretical foundations. The quality criteria of inter-subjectivity and reflexivity, as employed in qualitative research, consider the normative foundation of economics and contribute to the overall quality of research.

Second, Lenger (2019, 958) argues that critics of qualitative research often underscores the indexical nature of language, which is said to diminish the scientific value of qualitative research. For instance, Starr (2014, 256) raises a widespread concern about the quality of self-reported information, pointing out that “people may have incentives to misrepresent information about themselves to researchers.” Starr contends that addressing this issue can involve adjustments of the methodological design enhancing the objectivity and comparability of qualitative methods.<sup>7</sup> This rather positivist perspective, advocating for the integration of the subjective position of researchers into the research design, contrasts with an alternative line of argumentation: Lenger (2019) stresses that ensuring controllable accuracy is not the primary objective of qualitative methods. Instead, they prioritize linguistic and communicative aspects focusing intersubjective meaning-making and the construction of reality. This epistemological logic distinguishes qualitative research from the commonly employed quantitative methodologies. Particularly, in an era of polycrisis the construction and sense-making of social reality is interesting since the political economy structures are changing and actors need to make sense of these changes before acting.

The third concern regarding qualitative methods is also associated with the epistemological level. Critics argue that qualitative research fails to meet criteria forming the scientific conception of economics. These encompass objectivity, rigor, representativeness, and explanation. Pursuing objective truth, quantitative

<sup>7</sup> For instance, interviews may provide “considerable assurances of confidentiality and anonymity, explaining the high value of the respondent’s truthful answers for the success of the research; asking non-threatening questions before turning to sensitive issues; training the interviewer to maintain a non-judgmental stance; and/or asking the respondent to enter her answers directly into a computer” (Starr 2014, 256f.).

data, and methods provide the methodological frameworks for falsifying existing theories. On the other hand, the small samples in qualitative research do not generate “representative” economic knowledge. However, it is not the primary aim of qualitative research to test hypotheses but to comprehend phenomena and/or structures, and develop new theories (Horsewood 2011). Thus, the criticism directed at qualitative methods for not meeting quantitative quality criteria is unfounded, as quantitative and qualitative research approaches pursue different goals (see Section 2). Qualitative research is focused on enhancing the understanding of the object of observation and generating novel economic theories. It creates ‘sets of characterizations and explanations that have been revised and modified according to what was found in the field’ (Starr 2014, 257). We believe that this openness is an important contribution to economics, especially as quantitative economics reach – given the uncertainty about economic structures and dynamics – their limits in the context of the polycrisis. Yet, to ensure the quality of outcomes in qualitative research, reflexivity about the own positioning in the research process is a necessary condition. Simultaneously, the institutionalization of reflexivity in the economic discipline could enhance quantitative research, as it requires a reflection on the assumptions underlying models (e.g., the claim for truth) (Bäuerle et al. 2020).

Fourth, regarding the degree of pluralism in economics, Hodgson (2019, 151) underscores the “trade-off between diversity and consensus,” suggesting that more pluralism increases the diversity in economics at the expense of a commonly shared foundation. Similarly, Gräbner and Strunk (2020) argue that the epistemological benefits diminish at a certain point of plurality due to escalating communication challenges within the discipline. The claim for pluralism on the ontological level (Heise 2017), indicated in Section 2, and the corresponding integration of qualitative, non-positivist methods into economics might surpass this critical point. Despite acknowledging the communication challenges, we posit that this pragmatic concern is of lesser importance compared to the scientific and democratic benefits of incorporating qualitative methods into economics. In this sense, Lenger (2019) contends that communication challenges arise from mainstream economists’ insufficient communicative competence and their simplified (non)understanding of the philosophical foundations of qualitative research, rather than from ontological differences. In this sense, also without the integration of qualitative methods, communication problems will emerge among pluralist approaches that adhere to different ontologies (such as Marxist, Feminist, or post-Keynesian perspectives).

Fifth, from a sociological perceptive, the most challenging concern is missing career opportunities in academic economics associated with using qualitative methods. Lenger (2019) demonstrates that economists are discouraged from employing qualitative methods due to limited opportunities for publication in economic journals, particularly those considered more prestigious. Yet, for instance, Blinder (1991) has successfully published a qualitative study involving large-scale interviews in the *American Economic Review*, indicating the possibility of qualitative approaches being accepted in top-tier journals. However, given the findings of several other studies (cf. Kapeller et al. 2022; Oliveira & Dávila-Fernández 2020) highlighting the dominance of mainstream economics with its nomological, specified, and standardized research program, we are skeptical that

the career issue can be easily addressed. Adopting an idealistic or perhaps a naive perspective, we argue that even within the power dynamics of economics, some (young) economists should endeavor to push the boundaries of accepted research programs by exploring new methods throughout their Ph.D. As the object of observation of economics is undergoing major structural changes in the polycrisis, it can be seen a Kairos momentum to also change institutional structures in economics.

These concerns highlight three major obstacles to the integration of qualitative research in the field of economics. The *epistemological obstacle* encompasses the epistemic incommensurability of quantitative and qualitative methods, given that these research approaches rely on different ontological, epistemological, and methodological foundations. While this incommensurability may not have a universal solution, strategies can be implemented to enhance communication between representatives of rival paradigms and diverse methodologies. In addressing this issue, reflexivity is a promising avenue for the economic discipline, which currently lacks self-awareness regarding its methods, to facilitate communication among different approaches. Presently, qualitative research tends to be, as argued by Lenger (2019, 958), “quantitatively *reframed*, and its operational logic is assessed according to the criteria of standardized research.” Building on this argument, we posit that the negative or insufficient assessment of qualitative research is more a result of economists’ lack of methodological knowledge than a deficiency in qualitative research approaches within economics. Summarizing the current ignorance and unwillingness to understand the logic of qualitative methods, we identify an *intellectual obstacle*. Overcoming this obstacle necessitates structural and institutional transformations in economic education and research towards an “interested pluralism” (Dobusch & Kapeller 2012). This entails the equal integration of qualitative methods into students’ curricula and scholars’ research practices. Since institutions and discourses of the discipline, such as journals, appointments, and third-party funds, are oriented towards quantitative methods (Aistleitner et al. 2019), the structure within the discipline can be described as the *sociological obstacle* for qualitative research in economics. These four concerns are interconnected by the conflicting quantitative and qualitative research logic. Although “the epistemological paradigm of deductive, nomothetic, and standardized research” (Lenger 2019, 958) and that of inductive, interpretative, and reconstructive research are incommensurable in the ontological dimension of philosophy of science (Section 2), the polycrisis shows that quantitative approaches in economics would benefit from insights gained through qualitative methods. Therefore, the above-mentioned obstacles should be overcome in favor of scientific progress.

## 5 Conclusion

In the article, the role of qualitative research in economics during times of polycrisis and the associated advantages of a stronger reliance on reconstructive and inductive methods in economic policy analysis have been discussed. Given the limited predictability of individual practices and the inherent openness of social reality, qualitative research facilitates the exploration of economic phenomena and

provides a deeper understanding of the object of observation and its relation to social structure. In challenging times of crisis, qualitative approaches can contribute to theory development to make sense of newly emerging economic practices. Qualitative research enables us to comprehend phenomena or aspects that are not accessible to quantitative approaches and are often overlooked in economics. Therefore, integrating qualitative methods into the research repertoire of economics would enhance the field. However, the methodological pluralization of economics is not merely a subjective preference or suitable only in times of crisis; it is a necessity arising from the ontological openness of the political economy as a social sphere.

We identify three potential roles of qualitative research in modern economics. First, qualitative research can serve as a crucial supplement to quantitative economics. From a qualitative perspective, economics possesses only a limited understanding of its objects of observation, as the economy and economic practices of individual or collective actors are often assumed rather than thoroughly examined. Research primarily focuses on the causal relationship between specific variables and their effects, thereby lacking a comprehensive understanding of structural dynamics and practices in the political economy. Since understanding is a necessary precondition for all other cognitive scientific goals, qualitative methods can enhance the overall quality of current economic research by providing avenues to comprehend dynamics and practices in the political economy. This involves addressing questions such as: why do we observe these events, elements, or dynamics and not others? What power relations, institutions, or ideas give rise to them? Therefore, quantitative and qualitative methods are complementary elements in a holistic conception of economics and can be combined in mixed-method approaches. Second, considering the ontological plurality of social reality, qualitative research approaches contribute to a better understanding of the political economy and its historically contingent character. By analyzing ongoing developments in capitalist societies, qualitative research adds to critical social science and seeks to reintegrate a traditional understanding of *Political Economy* into modern economics. Third, qualitative research may increase the reflexivity of academic economics. Qualitative research relies on economists reflecting on their own position in relation to their research object, thereby increasing their awareness of power structures and institutions within the discipline, as well as understanding the connection between science and society and the special role of economics in the political economy. Thus, qualitative research provides a methodological toolkit to encourage reflection on the constitution of academic economics.

However, as hinted at in the third role, to us the integration of qualitative methods is not merely an epistemic issue improving knowledge production but rather a democratic imperative. Our conception of pluralism as multi-dimensionality extends beyond economic knowledge production to encompass society. Considering the dialectic relationship between economics and society, the knowledge generated by the discipline always carries a performative aspect. Theorizing and analyzing efficient markets, for instance, contribute to establish hegemonic ideas about how markets should be structured and nudges policymakers to “enact” efficient markets. However, economics often fails to account for the lived experiences in the economy, economic practices, and power structures within the political economy.



This blind spot results in a lack of public understanding of economic dynamics and the individual and collective practices of other actors in the economic field. We argue that this understanding is a basic condition for functioning democracies. Thus, the pluralization of economics and the democratization of society are two sides of the same coin. Especially in an era of polycrisis, democracy and a plural society require economic knowledge from different ontological, epistemological, and methodological perspectives, which can only be provided by economic research incorporating qualitative methods. In this sense, this article can be considered as the first part of an intellectual project that develops a radical conception of pluralism, connecting scientific pluralism with democracy.

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