

# Why is economics not yet a pluralistic science?

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## Introduction: the nature of pluralism

Pluralism as a vision of professional interaction in research and pedagogy has acquired a growing following in economics, first and foremost among heterodox economists but also now also among mainstream economists associated with the new research approaches in the field. At the same time, debate and discussion about the nature of pluralism in economics still seems to be at an early stage with many important questions still unaddressed. One major issue concerns the relationship between pluralism seen as a prescription for economic practice and pluralism seen as a description of economic practice. Consider the following two questions. Do calls for pluralism reflect there already being real movement toward pluralism in the discipline? Or, do calls for pluralism help create a basis for pluralism in the discipline? Though many might reject the either/or nature of these questions, and wish to affirm both, the relative weight they place on each proposition makes a difference to how we understand pluralism. That is, if there is a real movement toward pluralism in economics, this would tell us specific things about how pluralism can be supported. Alternatively, if calls for pluralism are primarily instrumental in creating the basis on which pluralism may develop in the discipline, this tells us something else about how pluralism can be supported.

Freeman and Kliman (2006) appear to take the latter view of the matter, namely, they see prescription in the lead, see very little actual pluralism in economics (including in heterodox economics), and hope that a clear and commanding call for pluralism will create a particular kind of pluralism they label 'critical pluralism.' My view is somewhat the opposite of theirs, and is at once both optimistic and pessimistic. I am optimistic in believing that there is an increasing practice of pluralism in economics (in both heterodox and, contrary to what many hold, also in mainstream economics), and that this practice is influencing the culture of economics. I am pessimistic in believing that the limitations that apply to the current practice of pluralism in economics narrow what may realistically be sought in attempts to create a stronger culture of pluralism in economics.

In this paper I seek to contrast these two visions of pluralism in economics, and emphasize the central importance of strategy regarding pluralism in economics. Strategy on this subject depends in my view on sorting out the relationship between pluralism's status as a prescription for economic practice and its use as a description of economic practice. My general view, however, irrespective of how people sort out their different understandings of this relationship, is that there has been very little thinking thus far about pluralism as a 'strategic pluralism,' where this involves determining what goals to pursue relative to the context in which they are pursued (see Davis and Sent, 2006).

This short paper is organized as follows. Section 2 of the paper sets out Freeman and Kliman's critical pluralist conception of pluralism. Section 3 examines the assumptions behind critical pluralism, and argues that their view of natural science, on which it rests, is inaccurate. Section 4 examines the strategy for reform of economics that Freeman and Kliman employ, and argues that this strategy is unlikely to be effective. Section 5 turns to an alternative view of pluralist reform for economics, drawing on the interconnectedness of

values and explanations, and characterizes this view as a strategic pluralism. Section 6 considers the prospects for pluralism in economics in the long run.

### **Critical pluralism**

In their recent contribution to the *Post-Autistics Economic Review*, Alan Freeman and Andrew Kliman (2006) argue that economics is not a pluralistic science, and make a strong case that it ought to be if it is to be a genuine science. Their interpretation of pluralism as critical pluralism identifies a set of obligations they believe all researchers should always observe. Briefly, researchers should critically engage alternative explanations, including their presuppositions, identify the evidence for their own explanations, and identify the evidence for alternative explanations. In a word, critical pluralism is about engagement. Most economists, they argue, pursue their research without consideration of the research and arguments of others. Freeman and Kliman believe, however, that genuinely scientific research is always carried out in the spirit of serious attention to alternative research pathways.

Behind their proposal lies a critique of a strategy for pluralism they attribute to heterodoxy: “we argue that heterodox economists have made the mistake of reducing pluralism to diversity,” where what they mean by this is advocating that there be a multitude of diverse approaches in economics. The problem with this strategy, they believe, is that it results in a set of “monotheoretic” practices largely closed off to one another in a supposed evolutionary “market for economic theory” (31). Proponents of each approach expect their particular approach will ultimately be seen to be true, and accordingly feel little need to engage other approaches. The International Confederation of Associations for Pluralism in Economics (ICAPE) is taken to be an embodiment of this conception of pluralism in that ICAPE is seen as an umbrella organization for heterodox groups that share an antipathy to neoclassicism but otherwise communicate very little with one another. Accordingly, when it comes to heterodoxy’s stance toward orthodoxy, this kind of pluralism is then confined to insisting that every ‘school,’ orthodox or heterodox, be fairly represented within economics as a legitimate school – that is, that economics be re-made in the image of ICAPE. In their view, however, this understanding of pluralism reproduces both between schools and indeed within schools the same intolerance that orthodoxy exhibits vis-à-vis heterodoxy, and thus it can never contribute to the reform of economics as a whole. As an understanding of pluralism, they argue, it goes wrong in failing to appreciate the multiplicity of views within any particular school, the opportunities for real exchange between researchers who disagree, and is contrary to the spirit of engagement they believe characterizes genuine science.

Freeman and Kliman’s answer, then, to the question, why is economics not yet a pluralistic science, is simply that economics is not yet a science. “Our central thesis is that pluralism is not the condiment but the main course. *Because economics is not pluralist, it is not scientific*” (38; original emphasis). Their answer thus resonates with Thorstein Veblen’s and Alfred Eichner’s almost identical answers to similar questions. Veblen asked why economics was not an evolutionary science (Veblen, 1898), and Eichner asked why economics was not yet a science (Eichner, 1983). They both faulted neoclassical economics, because they believed neoclassical economics to be fundamentally nonscientific. For both, neoclassicism constitutes a metaphysical system not grounded in empirical practices and a culture of open exchange between scientists that permit the development of ideas and theories. Thus like Freeman and Kliman, they regard the main problem as a bad science culture of economics.

Where Veblen and Eichner, on the one hand, and Freeman and Kliman, on the other, seem to disagree, however, is with respect to the confidence we can place on evolutionary forces to create an open science culture in economics. Veblen and Eichner arguably see good epistemological and empirical practice as a positive selection device in economics and social science, whereas Freeman and Kliman argue that “the evolution of ideas in economics selects not for truth, but for political acceptance, above all by those classes in society who fund it” (Freeman and Kliman, 2006, 39). Neoclassicism, then, is selected *for* on Freeman and Kliman’s argument on the grounds of its political acceptability. Alternatively, pluralism in economics is not produced by evolutionary forces. At the same time, the opposite is said to be the case with respect to natural science:

The selection process in the natural sciences is, possibly against the will of the natural scientists, *intrinsically pluralistic*. What we mean by this is that the sciences are organised in such a way that, in the course of their quest to explain natural phenomena, observed reality is tested against *a wide range of possible theoretical explanations* of that reality (*Ibid.*, 42; original emphasis).

In economics, where this does not apply, the ability of a theory to predict is consequently not regarded as an important criterion of acceptance or rejection, with the result that ‘logical coherence’ – too often something merely in the eyes of the beholder – is advanced in the place of empirical adequacy.

Freeman and Kliman’s view of pluralism as critical pluralism is thus a reflection of their understanding of natural science’s scientific culture, and their main recommendation is that economics adopt this culture. They set out this model in terms of seven norms and rules for pluralistic scholarly engagement generated by the International Working Group on Value Theory (IWGVT), and apply it to recent debates over Marx’s value theory. As they emphasize, the

first function of debate is not to settle differences, but, by means of engagement to understand what each alternative is trying to say in its own right, to draw out the implications, and thus see where the differences lie without any prior judgement on which theory or interpretation is necessarily true. At *this* point, when the differences are clear, criteria for deciding between the alternatives can be applied (*Ibid.*, 49-50; original emphasis).

The key criterion, they then add, is empirical success: “The criterion of success for a natural science is empirical. It is that of *prediction*” (41).

### **A closer look at natural science**

There are a number of debatable assumptions underlying Freeman and Kliman’s implicit understanding of natural science that deserve examination, but I will only list four of them here which seems particularly contentious:

- (i) natural science is generally pursued in a spirit of open engagement
- (ii) natural science relies on empirical success to determine acceptable theory
- (iii) value judgments and ideology do not limit natural science development

- (iv) critical engagement precedes identifying criteria for judging alternatives

I don't want to suggest that natural science does not have any advantages over social science in these four respects, but rather that the differences between natural science and social science are not as great as Freeman and Kliman imply. This, at the very least, is the message of Thomas Kuhn and much of the subsequent constructivist history of science studies literature (e.g., Barnes, Bloor, and Henry, 1996; Golinksi, 1998). Let me identify what I regard to be two important conclusions of this literature which are at odds with these assumptions. First, empirical testing is often not a determinant of which theories are accepted, and the role it plays in natural science is often framed by the very theories it is meant to test. Second, natural science practice is also quite strongly associated with 'schools' which reflect both the tendency of certain institutions and research locations to favor certain theories and approaches, as well as rely on a variety of 'deep' assumptions scientists hold about reality.

We might ask, then, what motivates the particular view Freeman and Kliman have of the difference between natural science and social science. It is not, they tell us, that natural scientists are better scientists: "Left to their own devices, it is perfectly possible that natural scientists would conduct themselves little differently from the economists" (41). Rather, they believe that natural science has a different social function in a capitalist economy:

a capitalist economy, in which successful competition of capitals demands the successful implementation of technology, imposes a powerful objective constraint [on natural science] .... Scientific theories are desired by capitalist society because they give rise to products and processes, and these are required to work. This severely limits the selection of bad ideas: theories that lead to bridges or buildings falling down, or aeroplanes falling from the skies, have a limited shelf life" (*Ibid.*).

But how limited a shelf life? This argument assumes a competitive model of capitalism, and rules out monopoly capitalism, path dependency, Microsoft, and a host of questionable technological developments that characterize modern economies which arguably allow shelf lives of technologies to be relatively protracted despite better technologies being possible and often available. Of course, the view that the competitive model applies to capitalism is controversial in economics, including within Marxist economics. Further, while it may well often appear that existing technologies seem reliable, we really don't know what the standard for reliability is since it depends on a host of counterfactual possibilities. Had modern production been organized differently, might existing technologies have been even better?

For example, while it is true that buildings usually don't fall down, we now know that their technologies are not particularly advanced from an environmental perspective, though knowledge of what is needed to make them so has long been available (and is in many cases energy cost-saving as well). Might capitalist production, then, not actually have exerted the pressure on technological development and natural science that Freeman and Kliman assume, and thus only enforced a modest engagement on the part of natural scientists sufficient? Might there even be widespread suppression of technologies that are superior but which would undermine technologies to which monopoly firms are committed?

The risk in Freeman and Kliman's position is that it easily lends itself to simply assuming that natural science is superior to social science in regard to openness and

engagement. But the larger issue here concerns what modeling social science on natural science implies about how we think about pluralism and strategies for pluralism in economics. Returning, then, to the issue of pluralism as a prescription for and a description of current economics, what is Freeman and Kliman's view of the relationship between pluralism as a prescription and as a description, and what does this imply about strategies for pluralism?

### **The strategy of critical pluralism**

Recall that Freeman and Kliman see very little actual pluralism in economics – thus their view that we need to reach outside of economics to natural science to create a culture of pluralism for economics. This then entails their view of the relationship between pluralism as a prescription and as a description, namely, that prescription needs to take the lead to create a basis on which pluralism may develop in the discipline. Specifically, that basis is critical pluralism understood as critical engagement between researchers. Broadly, then, their strategy for pluralism is a matter of embedding this ideal in the practices and culture of economics. How might this strategy be pursued?

On the surface of things, it would seem that they have already made the case that there is *no* way to pursue such a strategy. Indeed Freeman and Kliman not only say there is very little actual pluralism in economics, but also say that economics is incapable of reforming itself. Yet they do see one hope for reforming economics.

We believe economics is ... incapable of self-reform. Our reform programme is therefore not primarily addressed to economists but to the consumers of their product (32).

In our view ... the fault in economics lies in the entire notion that the job of the economist is to judge, on behalf of the consumers of economics, what is a correct theory. We sustain that the function of economic research is, on the contrary, to lay bare the concealed assumptions behind theories so that the consumers of our output may for themselves judge between them (34).

In effect, then, they substitute for the effect they believe that the competition of capitals has on technology development in natural science an effect they believe the various consumers of economics could have on the development of economics.

But why should we expect the consumers of economics to be in any position to impose significant pressures on economists? One important thing about the argument concerning technology and the competition between capitals is that it identifies a unified force which in principle affects the behavior of all natural scientists in the same way. New technologies, as well as responses to them, need to be genuinely innovative. Research that is ideological should be unaffordable. But by comparison, the consumers of economics are a variety of different interest groups, who accordingly exert a variety of different types of pressure on economists. For example, public policy based on the standard theory of labor markets has at least two major constituencies whose respective goals for the functioning of labor markets are in many ways opposed. One constituency may regard the enactment of a particular policy as a success which the other regards as a failure (for example, a minimum wage law). *Prima facie*, then, it is not true that “consumers of our output may for themselves judge between them,” but rather that economists have considerable freedom to advance

those ideological positions that are best suited to the different interests among consumers they wish to serve, exactly as Freeman and Kliman say has historically been the case. Indeed why should the future be any different from the past?

Thus, just as it seems unrealistic to reach outside of economics to natural science to introduce pluralist ideals, so it seems unrealistic to reach outside of economics to the consumers of economics to apply a pressure for pluralism in economics. I suggest, then, that the problem with treating pluralism primarily as a prescription meant to lay basis for pluralism in practice is that the perceived absence of a basis for pluralism in economics gives these external points of influence no detectable leverage on economics. Essentially what Freeman and Kliman consequently offer is an abstract ethical idea, despite their denial that this is the upshot of their position.

It may be thought that such a programme is normative and ethical, rather than positive or scientific. We will argue that, on the contrary, without formal guarantees of pluralism and critical method, economics does not function as a science. Our guiding principle is to identify those practices which society must impose on its economists, should it require these economists to provide them scientifically valid information (32).

But the logic here seems circular. Economics, they seem to be saying, will not become a science until it becomes a science, and this can only occur by having pluralist practices imposed upon it. Thus Freeman and Kliman's strategy, it appears, is *only* normative and ethical. Given, then, the unlikelihood that consumers of economics can impose this ideal on economics, the implication seems to be that a strategy of pluralism needs to be normative and ethical while *also* being based on real movement toward pluralism already in economics. That basis may be admittedly inadequate in important respects. Freeman and Kliman are certainly perceptive in their judgment of a pluralism of diversity and schools as tending to incorporate the same intolerances orthodoxy exhibits toward heterodoxy. They are also surely correct in emphasizing the need to set high standards for pluralism, and who would dispute the integrity of their vision of pluralism as critical engagement? My complaint, rather, is one that concerns the best strategy for pluralism, and accordingly in the following section I turn to the idea of a strategic pluralism.

### **Strategic Pluralism**

Strategic pluralism begins with the idea that calls for pluralism must target existing commitments to pluralism in economics. From a social economic perspective, values and explanations are indissolubly linked, and thus prescriptions and descriptions are always tied to one another. The strategic part of this idea lies in working out the specific connections between them, and doing so in a way that preserves both. Thus, if a certain descriptive basis for pluralistic practice exists in economics, prescriptive calls for pluralism begin on that basis, but must also go beyond it – otherwise they offer nothing normative. The business of how one goes beyond current practice, or how particular standards for pluralism may be effective in influencing current practice, is of course subject to different opinions about the best strategy possible. I will offer one view of such a strategy, and then apply it to the current situation in economics.

First, however, to demonstrate the kinds of constraints that current pluralist practice, such as it is, imposes on prescriptions for pluralism, let me set out a type of strategy which is

arguably *not* effective as a means of developing pluralist practice in economics, even though it still involves what I consider a strategic pluralism. This might be termed a strategy of demonstrating contradictions between current practices and the pluralist ideals associated with those same practices as operate in particular schools or approaches in economics. The strategy might proceed as follows: identify a current pluralist practice in economics within a school or approach; describe inconsistencies in this practice vis-à-vis other schools or approaches; then argue in the name of pluralism that these inconsistencies should be eliminated, thus extending pluralist practice and further enhancing the ideal of pluralism in that school or approach (as well in economics as a whole). For example, consider recent behavioral economics and its critiques of neoclassical rational choice theory. As the economics profession has long resisted critiques of the theory of choice, behavioral economists have argued that the field should be more open and embrace a variety of approaches to explaining choice (e.g., Starmer, 2000). At the same time, however, many feminist economists would likely say that behavioral economics still largely ignores the role of gender in choice. This might accordingly be registered as an inconsistency, and then presented to behavioral economists for them to address, accompanied by a call for a more pluralistic behavioral economics, on the grounds that such a development is consistent with behavioral economics' existing basis for pluralism.

The problem with this strategy in my view is due to the constraints imposed by economics' pluralist division into schools or approaches. The feminist critique arises outside of the behavioralist school, and operates by showing an inconsistency *across* schools. But on the argument Freeman and Kliman advance regarding the nature of current economics with its associated intolerance between schools, this critique is likely to be dismissed out of hand by behavioral economists, despite its being a valid critique from their own perspective, and despite its being an extension of their pluralist critique of neoclassical intolerance, solely for the reason that it originates in another school.

Though Freeman and Kliman do not consider the existence of competing schools in economics a basis for pluralism, it seems to be more accurate to say that the existence of competing schools in economics creates a particular kind of pluralism, since the existence of competing schools produces a form of heterogeneity different and indeed stronger than is involved in there being distinct orientations within a single paradigm. It is this specific kind of pluralism which gives rise to the diversity ideal, which though obviously modest by their standard of critical pluralism nonetheless involves one kind of pluralist ideal. The point that follows from this, then, is that the modest basis which a 'diversity pluralism' offers has two sides to it. It bars certain kinds of attempts to extend pluralism, particularly those that directly challenge the autonomy of schools, but it also creates specific opportunities for extending pluralism.

The kind of strategic pluralism I recommend, then, aims to operate within the constraint of diversity pluralism but also aims to create possibilities for a broader form of pluralism. Specifically, rather than demonstrating contradictions across schools as an argument for extending pluralism, it seeks to demonstrate shared principles across schools to reduce intolerance between them, and thereby generate greater support for pluralism in general. On Freeman and Kliman's view, schools are "monotheoretic" in their exclusive commitment to their own programs, and the defense of diversity is really just a form of self-defense. But this self-defense can come to be perceived as encompassing the goals of other schools if a school's own principles are seen as shared with other schools. Indeed this argument has been advanced quite explicitly in ICAPE and for heterodoxy in general

(Lawson, 2006; Lee, 2006) and separately also for the new approaches in economics (Gintis, 2007). I have argued that it can and ought to be advanced with respect to principles shared by heterodoxy and the new approaches in economics (Davis, 2006). Let me give one example of this argument about shared principles to illustrate.

Behavioral economics rejects the neoclassical atomistic individual conception on the grounds that preferences are believed to be endogenously constructed rather than exogenously given (Camerer and Loewenstein, 2003). Preferences are framed, anchored, elicited, and malleable, depending on the context in which individuals find themselves when they make choices. Individuals are accordingly 'socially embedded' in the sense that their choices depend on the social contexts in which they make them. This conception, however, is very much like the one which operates in many heterodox approaches that argue individuals are social in nature. This is not to say that differences do not exist between the understanding behavioral economics has of individuals' social embeddedness and the general heterodox understanding of it. The behavioral conception treats the concept of 'social' far more abstractly and ahistorically than does the heterodox conception. But both nonetheless reject the neoclassical atomistic individual conception, and this arguably allows bridges to be built between the behavioral and heterodox conceptions.

How, then, ought one to proceed in advancing pluralism by targeting this shared principle? One thing possible is that heterodox economists who are motivated to show that the context of choice incorporates a larger sense of the 'social' than many behavioral economists employ ought to produce explanations of contextualized choice that are institutionally rich, and do so by showing how the behaviorist language of preferences – their being framed, anchored, elicited, and malleable depending on their context – reflects concrete institutional settings. In fact, there is precedent for this wider social-institutional embedding in research already being carried out by behavioral economists, for example on individual choices in pension systems (e.g., Mitchell and Utkus, 2004), and indeed one member associate of ICAPE, the Society for the Advancement of Behavioral Economics (SABE), is active in research emphasizing the wider social-institutional dimensions of contextualized choice.

My argument, then, is that this kind of strategy for advancing pluralism – one kind of strategic pluralism – not only operates within the constraints of an existing diversity pluralism in economics, but also offers the promise of extending pluralist practices in economics by developing links between different schools. It thus builds prescription around description rather than pose norms and standards that have little or no existing basis in the field, and accordingly constitutes what seems a more realistic approach to the problem of pluralism in economics. In the remaining section of this paper, I turn to what pursuing this kind of strategic pluralism might mean to economics in the long run.

### **Pluralism in the long run**

It is always tempting to see the future as a reflection of the past, and so many are no doubt inclined to see the prospects for pluralism in economics as not very promising. The long dominance of economics by neoclassicism gives good grounds for this view, and the vulnerable and marginalized position of heterodox economics – where pluralism is explicitly defended – reinforces it. One might, however, argue that it is becoming increasingly difficult for economics to be dominated by single approaches, and that there will be a steady



continuing emergence of new approaches in the field in the future. Basically, so this argument would go, the object of economics, the economy, is only becoming increasingly complex with a growing multitude of dimensions and aspects, so that not only are new approaches to explaining different previously unrecognized aspects of the economy continually arising, but no single approach seems any longer to be sufficiently comprehensive to explain the economy in its diverse dimensions and aspects. Compounding this is the apparent increase in interdisciplinarity across all the sciences. Increased cross-boundary borrowing together with conceptual exports and imports between sciences seems to be the product of an expansion of science in general in the last half century. But such transfers inject materials into sciences that usually do not immediately conform with what is already there, thus further multiplying the heterogeneous character of the sciences.

If these patterns of development characterize the future, then economics would regularly see the emergence of new approaches, many laying the foundations for new schools. Though dominant approaches may still arise, their tenure might be briefer, and their hold on economics as a whole more fragile. What this would then mean in the framework of the discussion here is that diversity pluralism or the pluralism of schools would regularly receive new impetus. Rather than ICAPE being an exceptional development, it might indeed become a general model within economics. This would not necessarily guarantee, however, an increasing tolerance within economics, since as Freeman and Kliman recognize, the existence of schools can be more about boundaries than open exchange. At the same time, a diversity pluralism allows for the possibility of a strategic pluralism that can establish tolerance as a general value in economics, perhaps not by the standard of critical engagement, but something not to be dismissed either.

The distinction between tolerance and critical engagement recalls another important distinction worth noting when we think about things we hope to achieve. Comparing different kinds of societies we may distinguish between those societies whose institutions do not humiliate individuals – what may be termed decent societies – and societies whose individuals do not humiliate other individuals – what may be termed civilized societies (Margalit, 1996). With respect to pluralism, decent societies might be said to exhibit tolerance and offer a kind of diversity pluralism, whereas civilized societies might be said to exhibit the higher standard of critical pluralism. Needless to say, the conditions required to achieve the latter are more demanding. We all, moreover, presumably hope to live in a world of the latter, but if that is not possible, it would still be an achievement to live in a world of the former.

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