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Heterodoxy, positivism and economism.

On the futility of overcoming neoliberalism on positive grounds

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Abstract
Though with a delay of almost one decade, the prevalence of the unitary paradigm of neoliberal-neoclassical economics, which just seemed to have been called into question after the great financial crisis of 2007, is challenged today more severe and from diverse sites. The number of heterodox voices and dissenters is rising. However, there is a mainstream of this heterodoxy, and this heterodox mainstream considers itself as the truly positive economics, operating, at long last, "free of ideology" (Stiglitz, Peukert, Rochon/Rossi), i.e., value free and "neutral", striving to overcome the unitary paradigm and its ideology by an "empirical turn" (Naidu/Rodrik/Zucman).

The overall thrust of orthodox economics, obfuscated by declarations of its own value-freedom, is and has ever been to render the market principle as the true principle of practical (ethical) reason, i.e., of rightness as such, which is the meaning of economism. This is the prerequisite of the orthodox desire to offer an ethical justification for the economization of the world and our lives in all respects. Any deviation is called "irrational". A merely empirical oriented heterodoxy, if it is to be called heterodox economics at all, is not capable of refuting this normative validity claim, and, thus, overcoming orthodox economics – though the strong impression is that it wants just that. In spotting its sole difference to orthodoxy in empirical matters, positivist heterodoxy, at best, comes down to the paradigm of market failure, which is ambiguous in its political implications and which, when construed with the highest degree of inner consistency, results in continuing and even strengthening the project of economizing all life matters.

Also, a positivistically constricted heterodoxy fails to recognize that any purely positively oriented social science is in fact a variant of economism, be it in the form of a general instrumental science, transforming science into a business, or in the form of the paradigm of counterproductivity, demonstrating "empirically" that the refusal to market obedience is always in vain and detrimental to those who try. For overcoming economism and market fundamentalism, an ethical turn is needed.

Contents

* PD Dr. Ulrich Thielemann, MeM – Denkfabrik für Wirtschaftsethik, Berlin, Elaboration of the lecture "Heterodoxe Ökonomik jenseits von Ideologie und ethisch-normativer Ideologiekritik? Das ethisch-kritische Paradigma von Ökonomik" held on March 2, 2019, in the context of the conference in honor of Karl-Heinz Brodbeck with the title "Wissen und Nichtwissen der ökonomisierten Gesellschaft. Aufgaben der Politischen Ökonomie im 21. Jahrhundert", Cusanus University, Bernkastel-Kues, Germany. The German version of the text will be published in Ötsch, Walter Otto, Steffestun, Theresia (Hg.): Wissen und Nichtwissen der ökonomisierten Gesellschaft. Beiträge zu einer neuen Politischen Ökonomie, Metropolis Marburg 2020 (Band 13 in der Reihe "Kritische Studien zu Markt und Gesellschaft").

1. The Status of normativity and its dependence on categorically different cognitive interests

Within the social sciences (economics included), there is a great deal of misunderstanding about the status of normativity in addressing the social world (which of course includes "the economy"). This can be illustrated by the predominant understanding of business ethics which is, if the idea of an explicit link between "economy" and "ethics" is not rejected from the outset,[1] routinely understood as an "applied ethics".[2] In this view, "ethics" does not stand for rightness as such, not for the correct, ethically appropriate interpretation and assessment of the economy as a part of the social world, but for a special set of norms that originates from tradition and for which professional "ethicists" are responsible today. This shrinking form of business or economic ethics (as the ethics of economics), understood as an "applied ethics", seeks to show how and whether "de-contextualized" (Habermas 1991, p. 24) norms founded in general ethics, or "preferences" somehow classified as "moral", *can be* "applied" to the economy.[3] Economic ethics then becomes a "reflection on the possibilities and limits of normative regulation of the actions of economic actors" (Heidbrink/Lorch/Rauen 2019, 125).[4] The logical consequence of such an ethics "under the conditions of the modern economy" (Homann/Blome-Drees 1992, p. 14) is that the existing market power relations are acknowledged (and thus generally legitimized) in their dynamics by hypostasizing them as a quasi-natural "fact".

And then it can either turn out that the norms in question are "applicable" or "realizable" "under the conditions" of competitive markets' reign, or that they are not. In the first case we are dealing with the "Business Case for Ethics", or with an ethics of "win-win", which dominates practically the entire discussion under the heading of "business ethics" and also large parts of the political discussion, with regard to the former at least until recently.[5] The advocates of this thinking call out to us: acting responsibly is "possible" also in the business world, it is even necessary in order to be truly, and not putatively, acting myopically,

[1] In 1991, the faculty (obviously of the Department of Economics) at the London School of Economics saw "no correlation between ethics and economics" and rejected a donation for a Chair in Business Ethics. Mofid 2015.
[2] Cf. Aßländer 2011, Aßländer/Schumann 2011, Göbel 2006, 75, Holzmann 2015, Reichert 2013.
[3] Cf. on the criticism of the concept of "applied ethics" Ulrich 2016, 103ff., Thielemann 2000, 2001.
[4] All translations of German texts in the following are by the author.
[5] Criticism of the win-win ethics of the business case, i.e. the assertion that it pays off to do what is ethically right or required, usually with the add-on: "in the long-term", is recently rising. Cf. on the mostly empirical (instead of validity-logical) criticism Kuhn/Weibler 2011, Reyes/Scholz/Smith 2017, Shapira/Zingales 2017, Boda/Zsolnai 2016, Pennekamp 2019.

successful.[6] In the second case, the "illusion" (Karl Homann) of any attempt to moralize or, in the sense of Polanyi, to embed markets becomes apparent. This "discovery" (Hayek 1982, 65ff.), however, ultimately only confirms the higher morality, or the "superindividual wisdom" (Hayek 1960, 110), of the market principle. This thinking finds its most widespread expression in the assertion not only of the ineffectiveness, but even of the "counterproductivity" of "well-meant" intentions when pursued "under the conditions" of the mundane rule of the market principle.[7]

The alternative to such hypostasizing, uncritical thinking is an ethically grounded economic theory. Ethics is about the rightness (justice, fairness) of human relationships. Such a novel economic theory aims at the critical clarification of the relationships between people in the interaction-nexus called the market from an ethically reflected point of view: In which particular, possibly problematic way do the economic actors, the participants and the affected parties of the competitive market, put themselves in relation, or are put in relation, and then: by whom? Market relations are relations between people.[8] And relationships of interaction, relationships between "us humans", must first and foremost be just – and not "efficient". Economics, or any academic endeavor to study "the economy", it is argued here, inevitably draw an affirmative or critical picture of the specific interaction relationship that a market economy is. To draw a "neutral" picture, as self-proclaimed "positive" economics claims for itself, would be an affirmative and thus a normative image, because it gives the message that ethically everything is in order (Thielemann 2010, 67f., 2009, 98ff.). The inevitably normative message of any economic theory is given to political addressees (students, politicians, the general public), which at the same time also form its subject area.[9] Therefore "economics is ethics" (Brodbeck 2002a) – for better or for worse.[10] Which term is chosen for such an economic science that critically reflects its own inevitable normativity is of secondary importance. Possible terms are Integrative Economic Ethics (Ulrich 2008), Ethical-Critical Economics, Political Economy, or Social Economics.

In order to illuminate and classify the paradigmatic counter-positions sketched so far, the "classical" theory of three types of fundamental cognitive interests and corresponding, categorically different types of knowledge, developed by Jürgen Habermas (1971), is still instructive. In the following, it will be presented in slight modification and without any anthropological validity claim. What is the purpose of economic research? What is the type of its validity claim? What kind of knowledge does it create? To these questions, which are hardly ever asked, the theory of cognitive interests can provide answers and contribute categorical classifications.

Habermas (1971, p. 308f.) assigns a "technical cognitive interest" to positive (not necessarily nomological) social sciences.[11] They understand their subject as an ensemble of causal

[6] In fact and inwardly consistent, however, legitimacy here is defined by profitability, i.e., redefined in line with the logic of the market. Cf. Thielemann/Wettstein 2008. This validity-logical argument is also found in Aßländer/Nutzinger 2010, 230.
[7] Cf. section 5.
[8] The understanding of economics as Social Economics is based on this actually trivial fact. Cf. for example Elsner 2015, p. 235.
[9] This is the core of the performativity argument. Cf. Callon 1998, MacKenzie, et al. 2007, Ötsch/Pühringer/Hirte 2018, 19ff., Ferraro/Pfeffer/Sutton 2005.
[10] The similarities and differences between the approach of Karl-Heinz Brodbeck and the ethical-integrated approach (Integrative Economic Ethics) are expounded in Thielemann 2019.
[11] The natural sciences are disregarded here. Basically, their cognitive interest must be a technical one.

relations which are “the case” (Wittgenstein) and ask for the *truth* of statements about them.[12] The “practical” as well as the “emancipatory cognitive interest”, on the other hand, understand their subject area as a context of meaning, or as a life-world, and inquire after the correctness of the circulating interpretations of the social world, and in the end they are concerned with the question whether the present courses of action are right or wrong, legitimate or illegitimate. The “practical cognitive interest”, as it is understood here, aims essentially at legitimizing the existing social order, including the dynamics of change incorporated in that order. The “emancipatory cognitive interest”, as it is understood here, aims at critically questioning the legitimacy of the existing social order and its inherent dynamics. Both normative (instead of “positive”) research orientations do not exclude the possibility that the object of investigation is at least partially determined by causal relationships that are not embedded in contexts of meaning, i.e., that they are systemically structured.[13]

1.1 Positive economics

Neoclassical standard economics declares itself as a “positive” science, conceptualizing the economy as a given causal relationship or as an ensemble of “facts” (i.e. power relations). The determination and conceptualization of these facts is deemed to be “value-free”. This kind of theory aims at “explaining” the causal relationships between these facts. Classical “neoclassical” representatives of this view are Lionel Robbins (1945) and Milton Friedman (1953). The claim of value-freedom means that what positive economists say is deemed to be beyond any moral doubt and their statements ethically unimpeachable. The claim can be found in the textbooks of Mankiw (2008, 30ff.) or Samuelson and Nordhaus (2006, 6), also, for example, in topical contributions on questions of income and wealth inequality (Fratzscher 2016, 71, 77ff). Levitt/Dubner (2006, 11) succinctly formulate this self-image in this way:

> “Morality represents the way we would like the world to work, and economics represents how it actually does work.”

However, as we have known since Max Weber (1949, 72, 80ff.), the description of the “functioning” of a causal social structure presupposes “particular points of view” which are, of course, normative and obviously have, as for instance in the notion of a “functioning market economy”, the purpose of justifying the existing order (in its dynamics). However, this would mark the “practical cognitive interest”.

This does not mean that a positive social science, and thus positive economics, merely determining what is objectively the case (and thus true), were not possible. However, there is a practical (normative) sense of such a quest of knowledge here too. It is the generation of “instrumental knowledge [Verfügungswissen]” (Mittelstrass 1982, 19f., Apel 1979, 29, 234), that is, the increase of “the technical control over objectified processes” (Habermas 1971, 309). For without knowledge of existing causal relationships, whether in the natural or in the social world, without knowledge of the “constraints”, it is not possible to intervene successfully in an existing causal nexus. Because homo oeconomicus already knows his preferences, what is lacking alone are information about the objective, or objectified, world in order to know which interests can be, and how these can be, enforced against resistance in order to maximize his own privately defined utility. Homann/Suchanek (2005, 347) express the internal

[12] The three cognitive interests correspond to the three basic validity claims truth, rightness and sincerity, Habermas first set forth in his 1971 Gauss Lectures (Habermas 2001, 85ff.).
[13] On this fundamental distinction between system and lifeworld, also based on Jürgen Habermas, see Thielemann 2019, 364 ff., and the literature cited there.

connection between the positive identification of objectified causal relationships and the instrumental will to dispose of them through the formula "explaining for the sake of making [Erklärung zwecks Gestaltung]". Therefore, the categorical separation, which can be found as early as in John Neville Keynes (1917, 12f., 22) and in Walras (1896, 11ff.), between "positive science" committed to "truth" on the one hand and "art" on the other, which is supposed to generate "recipes", i.e. to provide instrumental knowledge under the aspect of its "usefulness", does not make sense. Correspondingly, Walras (1896, 13) notes:

> "It is the arts that make the truths that science has discovered useful, and that, without the arts would remain sterile. It is also almost always the principal motive of the work of science. Mankind rarely studies solely for the pleasure of having knowledge; he has, in general, a goal of usefulness for his work, and this goal can only be achieved by the arts."

1.2 Market affirmative economics

Market affirmative economics is tacitly or declaredly normative. The tacit variant, which imagines itself as a "positive and thus value-free" theory, can be understood as an "implicit ethics" (Brodbeck 2003). The explicit variant can be found, for example, in the economic theory of Karl Homann (1989, 48), which is explicitly represented under the title "economic ethics". Homann declares his approach as a "foundation of morality from interests" – which means: as theory justifying *the* interest orientation, *the* rationality of success, or of homo economicus as the pinnacle of the moral principle. The representatives of the Austrian School, Ordoliberalism and Public Choice can also be classified here, insofar as they admit the normativity of their own statements.[14]

Market affirmative economics, or economism, aims at enthroning the market principle, or the principle of competition, in all aspects of life, thus arguing systematically towards the progressive economization of our lives. A cognitive interest in the "preservation and expansion" of a "self-understanding derived from tradition", which Jürgen Habermas (1971, p. 310) characterized as "practical", is only present here in so far as economistic views are already widely established, which in times of the ubiquitous dominance of neoliberalism is quite probable. It is also conceivable, however, that market affirmative economics could establish itself as a critical, at least not affirmative science – namely, when economistic views have not yet sufficiently established themselves in common believes or in the thinking of the addressees of the theory (in fact, the elites), so that opposition can be expected from there. This was the case, for example, for the particularly market affirmative Austrian strands of economics in the 1920s, when the Historical School was still the mainstream within economics (see Ötsch 2019, 101ff.). Even then, however, this doctrine served interests with market power or financial strength (ibid., p. 104f.), which Weber (1968, 730) calls "parties interested in power in the market" because their interest is that ultimately only market power (financial power and the ability to obtain it) matters.[15] As in the (pure) market only power rules – the negative power of withdrawing benefits previously granted, i.e., choosing the exit-option – in other words: as "markets run according the 'one-dollar-one-vote' rule" (Chang 2014, 393), market-affirmative economics here is classified as falling into the second category of a

[14] Cf. Willgerodt 2009. Willgerodt (1924-2012) was a member of the Mont Pèlerin Society and the Friedrich A. von Hayek Society.
[15] The original German term is "Marktmachtinteressenten", and a better translation would be: "people interested in market power".

cognitive interest, which Habermas calls “practical” (it might also be called “conservative”) and which here is termed affirmative.

The “practical” (affirmative) cognitive interest aims at generating eo ipso normative “orientation knowledge [Orientierungswissen]” (Mittelstrass) or “knowledge of understanding [Verständigungswissen]” (Apel 1973, 68, 73), but with a counter-enlightening intention: it acts as a supplier of ideology, legitimizing existing power structures and the dynamics resting in them. Market affirmative economics is to be called an ideology because the advocacy of the market principle to reign supreme firstly serves the “people interested in market power” (Weber) and secondly because and in so far it is already pre-decided. Opposing views, relativizing pro market arguments, are not taken seriously from the outset as they would cast doubt on the bindingness (rationality) of the notion that the market principle should rule.

1.3 Market critical economics

Market-critical economics is concerned with the critical reflection of the notion that the market principle should reign supreme, which includes the inclination to declare only market-based arguments as relevant. It wants to sort out what is ethically at stake when the market logic unfolds. The type of knowledge it provides is orientation knowledge, or more precisely: “reflective knowledge” (Karl-Otto Apel). The cognitive interests of market-critical economics is emancipatory. This emancipatory thrust is needed first, as economism is difficult to comprehend and thus the examination of its (implicitly normative) validity claims is highly demanding, second, as the unfolding of the logic of the market also creates pressures from which it might be worth to emancipate ourselves.

2. Heterodox economics as the true positivism?

It took almost a decade that, after the great financial crisis that began in 2007, the dominance of the neoliberal-neoclassical paradigm began to being increasingly questioned. The number of heterodox voices is increasing. However, the mainstream, if one can say so, of this heterodoxy sees itself as the truly positive economics. The neoclassical mainstream is classified by Stiglitz (2002) – not a heterodox, but, after all, a dissenter – as an “ideology”, not as a “science” (Stiglitz 2002). Also, Helge Peukert (2018a, 2018b), surely a heterodox economist, places his critical review of current microeconomic and macroeconomic textbooks under the guiding question: “Science or Ideology?”

“Ideology” here is understood positivistically as any kind of normative judgement, whether affirmative or critical. From the standpoint of the positivist program, normative judgments or “ideologies” have the detrimental effect of “obfuscating” the identification of “the facts” (Rochon/Rossi 2016, 25). In contrast, “ideology” in the ethical-critical understanding is a justification of existing power relations and corresponding interests, without this justification claim being able to be ethically redeemed when subjected to critical scrutiny. Of course, there is no “objective” concept of an ideology. In contrast to quite normal (also academic) controversies about the judgement of the social world as well as structuring it in the case of “problems” – that is what ethics is all about –, however, the claim to characterize a position as “ideological”, and thus morally wrong, is compounded by the feature that the justification claim in question is obtained by means of unfair tricks – for instance by omitting conflicting facts,[16] by concealment (Hedtke 2015, 24) or the distorted presentation of counter-positions and thus by the lack of willingness to controversy, and in particular by obscuring one's normativity through the declaration of one's own position as "value-free", and thus through immunization against criticism.

Steve Keen (2011, 35, 158) also sees in the neoclassical mainstream not a "science" but a "religion" that draws a "mythical" picture of "reality". If economics wants to become a "true science", it must be measured by the "accuracy of its predictions", i.e. it must correspond to the ideal that was "first demanded by Milton Friedman". If economics wants to become "a rigorous discipline", heterodox economist John Komlos (2019, 3) contends, its statements must be "based essentially on verifiable empirical evidence". Economics as a "critical pluralist" endeavor should strive solely for "judgments about what is true", i.e. "which of the contesting ideas explains the observable facts best" (Freemann 2009, 9f.). Arne Heise (2016), a German heterodox economist, argues that the only criterion for excluding an economic position as unscientific is the "applied positivist fallibilism", i.e. the "empirical falsification" of its statements, which can therefore only be hypotheses about cause-effect relationships. Those, who demand "ethical reflection" by the discipline, demand "interdisciplinarity", not "plurality".[17] Heise must assume that economics, as an academic discipline, must be regarded as value-free. In the words of Friedman (1953, 4): The validity claims of genuine economists are "independent of any particular ethical position or normative judgment". Also, economics, as such, needs to be kept free of normative reflections. At best, these would have their place in an external discipline like business ethics or economic ethics, albeit it would remain unclear how these would relate to each other. What is only clear is that, from a positivist standpoint, ethical reflections should not affect the specific economic validity claim. Also, heterodox economist Helge Peukert (2018a, 52f.) assigns "normative approaches", which may operate under the header "economic ethics", to the "neighboring disciplines" of economics. Strictly speaking, these would be just supporting disciplines, because they have the purpose of increasing the explanatory power of economics in its quest for capturing "causal laws".

The "ultimate motivation" for Helge Peukert's (2018a, 13) critical examination of the neoclassical mainstream is an "economic ethical concern". This possibly applies to many, if not to most of the heterodox critics.[18] This makes sense. For if neoclassical orthodoxy is ideology (in the non-positivist sense), then there is no way to refute its validity claims without ethical reflections. But on the contrary, Peukert does not attribute normativity (critical or affirmative) to the theory itself, but to its "pre-analytical" or "pre-scientific assumptions about the subject area" (pp. 17, 63). Normativity is "external to theory" (p. 48f.). Contrary to their "scientific" claim to limit themselves to "factual statements", the neoclassical mainstream textbooks were "ideologically colored" in an "unexpected" way (p. 315, 324). Namely, they were pervaded by "market-apologetic" (p. 112) or "market-affine viewpoints" (p. 8) and thus afflicted with normative judgments that were to be located "beyond academia and beyond neoclassical theory" (p. 315). In many cases "neoliberal-conservative conclusions" were to be

[16] This is the moment of "untruth" in Hans Albert's definition of ideology as "usefulness" for stabilizing existing power relations. Cf. Albert 1972, 125f.
[17] According to Heise, ethical-critical approaches that expressly do not declare themselves to be "value-free", for example in the sense of a truly Political Economy or a Practical Social Economy, *a priori* are not among the possible paradigms which in the course of the pluralistic renewal of economics, for which Heise pleads, should be included in the circle of approaches to be discussed and contested.
[18] Heise/Sander/Thieme (2017, 77) also attest "almost all heterodox theory schools" a, as they call it, "market-critical heuristic" – as if this were an odd coincidence. ("Almost", because the Austrian School of Economics and Ordoliberalism are also considered heterodox schools of thought.)

found “that go far beyond microeconomic questions” (p. 324). These were “private opinions” which were “unobjectively” (since scientificity is merely pretented) “foisted” to the students (p. 171).

Thus, positivist heterodoxy believes that the principled market affirmation of neoclassical economics – and by the way also already, albeit with some concessions, of classical economics[19] – is a “theory-external” (Peukert) accident, but mainstream economics in its core, cleaned of these impurities, is a “positive” theory “independent of normative judgements” (Friedman). In contrast to the view I argue that the *validity claim* of the orthodox, i.e. neoclassical economics itself (with some qualifications already of the classical economics), i.e. what Albert (1980, 63 ff.) calls their “context of statements [Aussagenzusammenhang]”, is in fact normative and always has been: The market principle should rule. The only controversial point is what exactly are the characteristics of the market principle and what are the preservation conditions of the market logic to rule.[20] For the general theory of equilibrium (textbook economics), the model-formalistic proof of the existence of a “market-clearing” and “stable” equilibrium, which is seen as the central feature of the market regime, is tantamount to the “proof of the optimality of a market economy" (Elsner 2015, 237) and considered as the prerequisite “for the belief in ‘the market’” (Ötsch 2019, 397), i.e. for the justifiability of the market principle to rule the world.[21] For the Austrian school of economics, which is more in the Menger rather than Walrasian line of neo-classical economics, the central characteristic of the, therefore dynamic, evolvement of the market logic it is not the existence of equilibria but the “entrepreneurial discovery” (or creation) of disequilibria, which is brought to bear in the “defense of the market” (Huerta de Soto 2008, 31) as the “the obvious and simple system of natural liberty” (A. Smith), which moreover maximizes “the total product” (Hayek 1979, 14).[22] In both cases, we are thus dealing with a “practical cognitive interest” (in the above sense), and thus with a normative claim to validity. There are systematic or “logical” (Myrdal 1958, 1) reasons for this, which can be developed in a meaning-critical way.

Economists, like other social scientists, want to show something. They have something *meaningful* to say about their subject area, affirm the existing logics of action or possibly critically examine them. In short, they want to generate orientation knowledge. Robert Heilbroner (1973, 139) also sees it this way:

> “I would venture the statement that every social scientist approaches his task with a wish, conscious or unconscious, to demonstrate the workability or

[19] Cf. on the “classical dogma”, the normative core of which was continued and enhanced in the neoclassical period, Brodbeck 1996, 6ff, 325. The essential difference between classical and neoclassical economics may be seen in the fact that the former strives for an external and insofar critical criterion of evaluation for us (the addressees of the theory) for empirically existing markets (especially with regard to the question whether the income of the market participants represents value creation or value extraction), whereas the latter, on the other hand, wants to establish the market conformity of interaction relations itself as the principle of evaluation for us (so that, for example, that which achieves a price should be considered “value-creating” for us). On this reversal of the view, see Mazzucato 2018, 7, 65f., 140f.

[20] Wolfram Elsner (2015, 233), for example, sees in the “orthodoxy” of the “dominant (neoclassical) mainstream ... *the* ideology producer of the capitalist economic society par excellence”.

[21] Cf. on the technical – and crashing – failure of this attempt of mathematical equilibrium theory according to its own standards Ötsch 2019, especially p. 369ff., and the extensive literature mentioned there; moreover, briefly and concisely Elsner 2015, 236f. The perseverance of this specific attempt to justify the market principle to reign supreme can probably be explained by the prestige enjoyed by the mathematical form with which this theory is proclaimed. It signals “scientificity” (cf. Ötsch 2019, 172).

[22] For Hayek, this utilitarian maximization of overall utility is not a social goal, but is said to result from the desired rule of the principle of competition. Cf. Thielemann 2010, 296 ff.

> unworkability [rightness or wrongness, author's note] of the social order he is investigating."

By its very intention, economic theory is in fact normative and not "value-free".

> "In the economic thinking and acting normativity has always been resting." (Ulrich 2004, 134)

This, however, is of no concern to positivists. That there cannot be, for the reasons mentioned, an "disinterested social science" (Myrdal 1958, 1) is admitted, but the "value premises" (Myrdal) are assigned to the "basic area" (Albert 1980, 63ff.); they are just "value *premises*" *of* the positive, value-free "explanation" of factually existing causal relations, whereby the sole aim is to minimize the influence of those "distortions" on them. This is how Peukert (2018a, 17) seems to interpret the Myrdal passage so that normativity is still to be located outside the actual theory, whose validity in itself can and should remain independent of those normative "value premises". Whether this interpretation meets Myrdal's (1958, 1f.) actually sometimes ambivalent position, however, is questionable, especially in view of his thesis of the "value-loadedness" of the "very concepts" with which we first bring the object to our and the reader's consciousness as something, as this, not as that.[23] The positivist externalization of the question of conceptualizing the subject matter is not only shown by the fact that one routinely sees a contradiction between "descriptions" and "prescription" (cf. critically Söderbaum 2019, 183), but also by the fact that one downgrades it to a question of "framing" (Peukert 2018a, 316 and the literature cited there), so that the sense (or nonsense) transported by the theory becomes a question merely of how the actual theory, which is regarded essentially as value-free, is "framed" (presented). In the preface to the English Edition of his 1932 book "Das politische Element in der nationalökonomischen Doktrinbildung", Myrdal (1953, vii) repudiated his former view "that when all metaphysical [normative] elements are radically cut away, a healthy body of positive economic theory will remain, which is altogether independent of valuations." Such an "implicit belief in the existence of a body of scientific knowledge acquired independently of all valuations" he now rejected as "naïve empiricism".

The first objection to the positivist illusion of a value-free, ethically neutral social theory, no matter whether it considers itself orthodox or heterodox, thus refers to the *merely apparent* positivist nature of an unacknowledged normative theory, aiming at the justification or possibly also at the rejection of prevailing circumstances and views. The second objection to positivist heterodoxy (or even positivist orthodoxy, although it is questionable what the systematic difference between the two is) is less significant, but systematically more serious. It is less significant because the case that a social theory (about economic activities on markets) is developed without the advocate of this theory subjectively raising a normative validity claim (showing that what is going on, in whatever respect, is right or wrong; or that circulating views on the current state of economic affairs are right or wrong) is hypothetically conceivable, but is hardly ever likely to be pursued. One would have to ask what should motivate this researcher, what would be her cognitive interest. One possibility would be a moral obligation to make "the truth" about the economy as a quasi-naked economic context accessible to the addressees of the theory. And here too the question arises: Which causal relations and which aspects of them are "relevant" or interesting and for whom? Somewhat more likely is the second motivation of a purely positive theory, the direction of which, as we have seen, must

[23] Cf. in detail Thielemann 2010, 104-130.

be a technical one: The theory would become a mutually advantageous business, the addressees would become the customers of the theory, who would be provided with instrumental knowledge. What is "relevant" is then shown by the addresses' (as customers) ability to pay. I have described this view elsewhere as a consultancy theory (Thielemann 2010, 83ff., 101, 105f.). The second objection is systematically more serious, because even purely positive economics could not be regarded as value-free, as will be shown (see section 5).

In the following, the factual normativity of the neoliberal mainstream will be outlined briefly, not on the grounds of an allegedly purely positive theory (positivist ideology critique), but with an ideology-critical thrust that normatively rejects falsely claimed justifications (section 3). In section 4, the peculiar hybrid position of the (dominant) positivist strand of heterodoxy, which tacitly takes the normative standards of assessment of the mainstream for granted and questions their empirical validity alone, is elaborated: the market failure paradigm. The problematic normativity of a truly positivist economics reveals itself in the counter-productivity paradigm (section 5).

3. Neoclassical economics as market ideology

The German economist Friedrich Breyer (2008, 129) characterizes "the economists" (which apparently means all, at least all German-speaking professors) as "the most resolute advocates of the market". (The advocates of the market failure paradigm would disagree; however, they hold hardly any professorships, at least in Germany. Moreover, in a certain sense they too are "advocates of the market" (cf. section 4). – And, of course, those who see this differently must not plead for "socialist planned economy" (Breyer 2008, 130), as this the binary thinking of many advocates of the market principle insinuates.[24] Rather, and quite obviously, the focal point of their argumentation might be a Social Market Economy in the true meaning, i.e. market interaction relations within which the market logic is socially and ecologically tamed and which can therefore be regarded as "embedded" (Karl Polanyi). Cf. Thielemann 2020.)

Even a good 10 years after the financial crisis, faith in the market continues to maintain its position among the experts advising politicians and shaping public opinion on the economy. This is shown by a statement of four of the five members of the German Council of Economic Experts, in which they (against the criticized fifth in the group, Peter Bofinger) blithely expressed their and all serious "economists' love of the market" (Feld/u.a. 2017). (The alternative would of course not be hatred, but a distanced, unprejudiced view.) Here it is maintained that "trust in market processes" (Sachverständigenrat 2014) – apparently in turning everything for the good – is not merely an external "worldview smuggled into theory" (Peukert 2018a, 21). Rather, it forms the thrust of the entire neoclassical program (Austrian economics included) and marks its validity claim and its message to its audience. Lawrence Summers, Harvard Professor of Economics, Chief Economist of the World Bank, Secretary of the Treasury under Bill Clinton, one of the architects of financial sector deregulation, confessed in 1991:

[24] Cf. to numerous proofs of this thinking from the circle of economists, which leaves us only the choice "between capitalism and the Gulag" (Bregman 2019), Ötsch (2019, 29ff., 65, 160f.).

> "The single most important thing to learn from an economics course today … is the view that the invisible hand is more powerful [in advancing what is good, author's note] than the [un-] hidden hand… That's the consensus among economists" (Quoted in Chen/Hanson 2004, 12).

Even Dani Rodrik (2015, 186), critic of "hyperglobalization", considers the "invisible hand theorem" (which boils down to the legitimization of unconditional striving for success, classified by economists as "rationality") to be the "most significant achievement of the economic sciences". This position, this special (market-affirmative) economic ethics is marked by economists with "the economic view", which is placed next to other, inevitably also normative views[25] – and is of course represented suggestively with the claim of normative "superiority". With the authority of a science based on "expertise accumulated over centuries" (critically Ötsch 2019, 159), economic-ethical messages like the following are then proclaimed (Mankiw 2008, emphasis added):

- "*Rational* people" act as utility or profit maximizers (p. 6).[26] Correspondingly, the reading of the book "will make you a more astute participant in the economy" (p. ix).
- Open markets, or "trade", "can make everyone better off" (p. 9) – why just "can"?
- There is a "miracle of the market" (p. 153). The "magic of markets" is that "we can each work for our own self-interest and still produce a desirable social outcome" (Mankiw 2008, p. 14, quoting approvingly the former president of the Federal Reserve Bank of Dallas, Robert D. McTeer, Jr).

Why is this normative program of rising the market principle to the moral principle (practically-politically via Mont Pèlerin Society, cf. Walpen 2004, Ötsch 2019, 144ff.) an ideology or even, as Peter Ulrich (2008, 6) puts it, "the ultimate and perhaps most powerful major ideology of all time" – apart from the often accompanying immunization strategy of claiming its own "neutrality"?[27] Why is it a wrong ethic? In the following, some brief, systematic remarks on this are presented.

3.1 The Defense of homo economicus violates the moral principle

Ethics in the Kantian tradition is not just about a set of certain *norms*, but about the clarification and establishment of a *principle* of practical reason, i.e. correct (just, legitimate, responsible) practice, embracing individual actions (individual ethics) and political rules and regulations (political ethics). Practice refers to human action in general. Ethics and practical philosophy are synonyms.

Economic theory traditionally defines practical reason as instrumental reason or success rationality and calls this simply "rationality" – and not, for instance, "greed" or, with regard to profit maximization, "greed for money", although this would be more appropriate (Brodbeck

[25] For Schmidbauer (1974, 57) it is, after all, "undisputed that assessments from the so-called 'economic point of view' are not value-free".
[26] "Every conception of rationality has a normative significance, as it determines how people ought to act rationally", i.e. in a justifiable manner. Cf. Ulrich 2008, 79.
[27] Marcel Fratzscher (2016, 13) manages the feat of presenting "the economic perspective" on one page of his book first as a value-free perspective from which alone "causes and effects" (on whatever) would be examined, and then equate it with the normative standard of judging all social conditions that "reflect people's free decisions" as "desirable". The fact that the author himself does not notice the contradiction is probably above all an expression of the mono-paradigmatic tertiary socialization within the economic sciences that has been solidified for decades.

2002b, 59).[28] "Maximizing behavior" (together with "market equilibrium and stable preferences") forms "the heart of the economic approach" (Becker 1976, 5). The "economic way of thinking" rests in the "principle of means-end rationality", i.e. systematic maximization of given ends, as the "principle of rationality" (Cheng 2016, 5). The justification of unbridled instrumental rationality as the true meaning of practical reason, i.e. correct action, forms the principle of identity of mainstream economics.[29]

This principle is hidden in the assumption, better: the assertion, of "universal scarcity". Scarcity is not, as the layperson might think, a fact that is inherent in "scarce" things, but an evaluation of facts. Without the will to increase utility, nothing at all is "scarce", and the universality of scarcity is only the reverse side of the absoluteness of the assumed and confirmed constant pursuit for advantage (cf. Thielemann 1996, 109, 117ff.).

In the older variant of the justification of unconditional striving for success ("utility maximization") as the principle of practical reason, the human capital theory, homo oeconomicus serves as the model for interpreting the social world. Gary S. Becker theory is the meticulously pursued attempt to reinterpret all human action as an expression of utility maximization and human life as a sequence of investment and disinvestment decisions in one's own "human capital" (cf. Bröckling 2016, 48 ff.). The message to the audience is, if everyone acts like this, then it must be right. In the newer variant, behavioral economics, homo oeconomicus moves away from the object of the theory ("the empirical") towards the addressee. This brings the theory of rationality to itself. For it makes little sense to raise the rationality of success, or utility maximization, to the level of practical reason, if all people were already "rational". This would make the self-ascribed role of economists as "proselytizers" (Mankiw) towards practical reason as instrumental rationality obsolete (cf. Graupe 2012, 62).

> "If people were as rational as economists assume, students need not be taught economics" (McKenzie 2010, xiv).

Seen in this light, Becker's program, which is also found in the economic textbooks, is part of the edifying literature that anticipates, supports, and initiates the educational achievement that the competitive market is carrying out anyhow (see Section 3.3). This is the performativity of this program.

Behavioral economics has set out to overcome the hitherto empirically advocated theory of rationality by empirically rejecting it. However, it does not want to overcome the equation of rationality (practical reason) with instrumental rationality. Its real thrust is to "identify untapped potential for improvement in companies, markets and organizations" based "on empirical knowledge of the human tendency to make faulty decisions".[30] Of course, "improvement" and "correct decisions" here is defined in terms of instrumental rationality. The fact that some do not act "rationally" now becomes the starting point, and the opportunity, for profitable advice to the addressee of the theory *as homines oeconomici* or customers, namely to control the behavior of those who cannot or not want to act as cunning as these customers do, e.g. by

[28] Greed here is not, as is often the case, equated with short-sightedness, i.e. with the inability to reach the highest possible success.
[29] Unbridled not in the sense of ignoring constraints, of course, but in the sense of disregarding all considerations other than success.
[30] This is the self-description of the consulting firm FehrAdvice & Partners from the year 2012, see Thielemann 2012a.

so-called nudging or by savvy framing strategies.[31] That is why this approach is called behavioral *economics*. It does not, as is often assumed, stand for a break with the dominant neoclassical paradigm or even a paradigm shift, but for its continuity (see also Mirowski 2013, 262).

The normative bindingness of "rationality" as rationality of success (instrumental rationality) is not at all called into question by this, but rather assumed without any discussion. It is always allowed and right to follow one's own interests and to increase one's utility (privately defined), otherwise one's own actions are considered "faulty". Ferraro/Pfeffer/Sutton (2005, 14) point to the performative power of this theory of rationality:

> "People may believe they ought to behave in a self-interested way or risk appearing foolish, gullible, or naïve."

The elevation of rationality of success to the principle of practical reason violates the categorical imperative (the moral principle) directly, in particular the prohibition of reification, formulated by Kant as the categorical imperative (cf. Thielemann 2010, 64ff.). Homo oeconomicus is, by definition, only interested in the impact characteristics of his interaction partners, their ability to pay and to deliver, not in the justifiability of his actions towards them. He acts "without regard for the reasons people have" (Anderson 1990, 183). Not only materially, in situ, this attitude is not justifiable (justifications are beyond the mindscape of homo oeconomicus), but also theoretically. The justification of homo oeconomicus as the right logic of action that is universally binding for us must also have to apply to the subject of the theory itself.[32] Therefore, this justification is subject to a performative contradiction (Apel 1998a): Performatively, it must, as all theories and all statements as validity claims in general, presuppose a different rationality than the rationality of success *as ultimately decisive*: discourse rationality (Thielemann 2001, 172f.).

3.2 The concealment of the losers in the process of "creative destruction"

At the latest since Joseph Alois Schumpeter's "Capitalism, Socialism and Democracy" (first edition 1942) we have known that the market, as a process of "dynamic", i.e. change-generating competition, is one of "creative destruction" (Schumpeter 1943, 81ff.). "Creation" and "destruction" are simply two sides of the same coin, so that one could also speak of "destructive creation" (Altvater 2006).[33] In short, competition creates winners and losers. "No pain, no gain." (Rodrik 2011, 57) It is not possible to increase somebody's income (regularly through more advantageous offers to others, this is the "creative", the "win-win" side) without reducing that of others. The additional demand corresponds to expenses that the buyers must have diverted away from their previous uses.

[31] The German law professor Rolf Stürner (2007, 420) also sees it this way: Behavioral economics makes certain "parameters of the human condition", which are classified as "irrational", "subject to a theory of economic decision-making in order to subordinate them to efficiency considerations in the sense of an improved 'rational choice'."

[32] Indeed, Kirchgässner (1996, 35) explicitly states: "Scientists, like all other people, are rationally self-interested individuals. The author of this article makes no exception."

[33] However, Altvater does not show how competition accomplishes its "destructive" work. On the whole, see Thielemann 2010, 160ff., 329ff.

> "Each new article, entirely or for the most part, creates its sale by the withdrawal of the public [the buyer's money] from the use of other articles" (Mises, 1940, 263).[34]

It is on this pressure – the pressure of the losers to be more "productive" and ultimately: to produce more – that economic growth is based and, in a historical perspective, the general level of prosperity we have achieved (see affirmative McKenzie 1988, 9f., critical Thielemann 2010, 357ff.). There is no growth without pain (Thielemann 2013).

In standard economics, as well as in the broader political debate, however, the losers of competition are overlooked or systematically ignored. At best, they only come into play in international competition (see, for example, Peukert 2018b, 61, 84, 89). And then not as a central message, but as a deviation from the principle that "free trade" and "open markets" benefit everyone. Any deviation from this tenet is only addressed beyond Econ 101 (see Rodrik 2011, 61ff.). And even then the "losers" are usually only regarded as those who gain less than others, since the "sum total" must have increased, but "the benefits of globalization" may be "distributed highly unevenly" (Stiglitz/Walsh 2005, 432ff.), in which then the actual justice problem is seen (Sen 1987, 34f.). The "beneficial" effect of the competition regime, or rather the "invisible hand" with its wisdom, metaphysically ascribed to it, is also attempted to be justified with the First Theorem of Welfare Economics (cf. Mas-Colell/Whinston/Green 1995, 549):

> "An equilibrium allocation achieved by a set of competitive markets will necessarily be Pareto efficient" (Varian 2010, 597f.).

This is actually "reassuring to know", because allegedly nobody loses in competition, but at least one of the market participants wins. Apart from that, the existence of some Pareto inefficiency state of affairs would also contain a "logical contradiction" (Varian 2010, 597), because, according to Varian (2010, 18), then "there would be some trade that would make two people better off without hurting anyone else". But this must have, in the "rational" world we live in, happened before! For a tiny moment and for the sake of this argument Varian turns into an Austrian economist and not only "logically" presupposes the existence of ultimately clever homines oeconomici but also ("illogically", so to speak) assumes the existence of some less clever market participants, so that the particularly clever homines oeconomici have the opportunity to exploit hitherto disregarded opportunities to their own advantage. Then, before the appearance of the particularly clever homines oeconomici, there is the possibility that the factual supply quantity is "less than the competitive amount". But if so, there must be some supplier, i.e. one of the particularly clever homines oeconomici, "who is willing to supply an extra unit of the good at a price that is less than the price someone [a potential buyer of that good] is willing to pay for an extra unit of the good". Thus, "there will be at least two people who could be made better off" (Varian 2010, 310f.).

But where does the money come from this buyer needs to employ in order to pay for this "extra unit"? The answer that von Mises gives is that she must have diverted the necessary purchasing power away from other usages, i.e., from other suppliers. And these sellers, from whom she now no longer buys, are the losers of this game. They are the less competitive competitors of the supplier of this "extra unit". The win-win for some, the seller and the buyer

[34] With the qualification "for the most part" Mises obviously refers to the logically only remaining possibility of dehoarding.

of the “extra unit”, necessarily goes hand in hand with the loss of at least one other supplier.[35] How is it possible that these relations remain largely unaddressed in economic theory or (see the allegedly irrefutable welfare theorems) are misrepresented?

Of course, if one does not merely record the static result of competition and thus define away its essence (cf. Hayek 1948, 92), competition violates the Pareto principle,[36] at least in its simple version.[37] Obviously the blunt exposition of the so to speak “dirty secret” of the “perennial gale” (Schumpeter 1943, 84) of “destruction”– not only of income positions, but also of ways of life – inherent to the evolvement of market logic precisely *through* the “creative” achievements of other, particularly market-inclined actors, would be highly detrimental to the legitimization of the unrestrained unfolding of the competitive process. And so established standard economists can, without having to fear opposition, falsely, or at least obscurely, assert: “The removal of trade barriers increases trade and thus boosts income and welfare” (Sachverständigenrat 2014, 40).

In Stephan Schulmeister‘s most recent Keynesian-influenced neoliberalism-critical work, “Der Weg zur Prosperität [The path to prosperity]” (2018), a kind of summa of his oeuvre, competition is largely anathema. It is, however, the tacitly assumed constant that silently accompanies the line of the argument. All would be well if capital would act as a “servant of the real economy” and actually invest in means of production (tangible assets) instead of wasting the surpluses in speculative transactions (which works like hoarding), since then the eo ipso competitively generated unemployment would be immediately eliminated or would not arise at all (see Schulmeister 2018, 58, 89f., 125, 133, 206).[38] The fact that unemployment arises precisely because capital invests “in real terms” (on the primary market) in particularly competitive (or profitable) companies and thus employees and thereby jeopardizes the income position of others (cf. Thielemann 2012b) is neglected.

3.3 The loss of freedom through the evolvement of “free” markets

The vote of neoliberalism “for more competition and freer markets” (Sachverständigenrat 2014, 162) cannot be set forth positively, rather, it is an expression of a certain ethics. This is basically legitimate.[39] But neoliberalism, as a justification theory for the unfolding of “free”

[35] Of course, competition, on a basic level, does not, as commonly assumed, take place between “companies” – who is that? – but ultimately between employees, “workers”, “laborers”, people striving for incomes.
[36] See also Komlos (2019, 196): “Innovation is never ‘Pareto efficient’.”
[37] In a more sophisticated (more cynical) variant of the Pareto criterion, the losses incurred by competition, whose causality usually cannot be personally assigned, form the (quasi-natural) initial position from which alone Pareto improvements can then be measured. Of course, this is inadmissible, but it should correspond to the standard interpretation. Cf. Thielemann 2014, 329f. From the compulsion to invest (ultimately: in one’s own “human capital”), the compulsion is distracted, and the only thing that should remain in consciousness is the return of investment, i.e. the advantage that everyone “can” achieve “on their own responsibility”.
[38] Schulmeister should actually have no objections to the neoliberalism defining dogma that “entrepreneurial capital [and not speculative capital, author’s note.] is to be courted” (Sinn 2005). What remains unclear then, however, is why he pleads, even beyond the fight against the evil of financialization, for comprehensive systems of social security (see Schulmeister 2018, 58, 268, 275 ff., 337 ff.).
[39] But then the established monism, which becomes dogmatism at the latest when the ethical-normative character of the discipline becomes apparent, is particularly disturbing. Unfortunately, its overcoming from within the discipline is not to be expected at present. The overcoming of monism from the outside, i.e., through science policy, is fought by the established economists by denying the excluded outsiders the freedom of science. The established, who are able to perpetuate *their* freedom of science by cooptation, claim it exclusively for themselves. The economist Isabel Schnabel, at that time member of

markets, by equating freedom with market freedom (to buy and sell whatever), totalizes *one* dimension of freedom, without honestly addressing the conflicts to other dimensions of freedom. This dishonesty is aggravating especially because these losses of freedom result precisely from the unfolding of that market freedom, namely from competition.

This applies on the one hand to the loss of personal freedom, which Max Weber (1930, 54f., 180ff.) already addressed in his study on Protestantism and capitalism. It is the loss of freedom to lead a life that is not fully geared to personal competitiveness, that is not a sequence of human-capital investments, that is not market-compliant without having to fear the threat of personal economic plunge. This can also be found in almost brutal openness in Hayek (1982, 75): "Competition will make it necessary for people to act rationally in order to maintain themselves." It is the "relatively more rational individuals" who will, "through competition, …make it necessary for the rest to emulate them in order to prevail", i.e., to survive. If one rejects the concept of rationality presupposed here which equates instrumental rationality with practical reason (rightness) it is rather difficult to derive from these insights, which tell us "the truth about the market" (Bröckling 2016, 43ff., 55), a principle affirmation of competition – ultimately: as a "discovery procedure" for practical reason in general.[40] About this truth the neoliberals themselves, especially Austrian economists, offer the best reference, with just a little bit of ethical-critical interpretation needed.

Competition forces the economization of the self. It is a kind of systemic (i.e., letting impersonal forces reign) educational facility. Not we ourselves autonomously, but competition heteronomously determines the educational content. In the competitive process, the compulsion to lead an entrepreneur life is inscribed (Thielemann 2010, 329ff.). Life becomes an ongoing investment in your own "human capital". There is a "pressure to permanently self-mobilize" (Bröckling 2016, 58). It is too risky not to give in to this compulsion as early as possible.[41] Since competition proceeds as an "everpresent threat", it already "disciplines before it attacks" (Schumpeter 1943, 85). A risk minimization strategy is, for example, to embark upon the path of studying economics, thus becoming "a more astute participant in the economy" (Mankiw) – in order to, if needed, stand on the side of the ones who lay off instead of standing on the side of the ones who are laid off. We are captives of (global) competition, which we, on the other hand, at the same time always boost, some more, some less.

The compulsion of competition is only lastingly effective because it is not exercised by identifiable others, but works as a systemic process and thus runs without instance, which is why Max Weber (1968, 1186) described it as a "masterless slavery". Responsibility for economic hardship, which one suffers without reducing one's work effort, is thus transformed into "personal responsibility". "No job? It's your own fault!" (Berg 1997) The "invisible hand of the market" does exist indeed, but the term "hiding hand of the market" is more appropriate (Bhagwati 1996, 33). The assertion that it works for the well-being of all is a moral judgement that is to be discussed politically time and again, otherwise bare ideology.

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the German Council of Economic Experts, sees a quota for dissenting positions as nothing more than a "fundamental intervention in the freedom of science" (Plickert 2018) – in her own and her like-minded colleagues' freedom.

[40] This comes down to a transcendental theory of competition, cf. Thielemann 2010, 311ff.

[41] This is the systematic reason why Keynes' prophecy of a general individual reduction of working hours with increasing prosperity did not come true – and not, at least not systematically, a widespread tendency to conspicuous consumption, as Skidelsky/Skidelsky (2013, 17f., 273ff.) contend. As long as the regime of competition reigns, the "course of affairs" will *not* "simply be that there will be ever larger and larger classes and groups of people from whom problems of economic necessity have been practically removed", as Keynes (1963, 372) thought. The Keynesians do not grasp competition.

For this, however, the body politic would need to be sovereign. However, this is at least questionable, and not only since German chancellor Angela Merkel officially proclaimed the “market-compliant democracy” in 2011 (Streeck 2014, 44f). As early as 1997, Herbert Giersch, a veteran of German neoliberalism, proclaimed the “end of an economic policy that seeks to counteract market forces.” There is much to suggest that a policy that refuses to “court entrepreneurial capital” (Hans-Werner Sinn) and to “transform the nation-state into the neoliberal ‘competition state’ dominated by international capital interests” (Deutschmann 2015, 547) is likely to end up roughly where Greece currently finds itself.[42] The result is a technocratic “hollowing of democracy” (Heitmeyer 2018) and a regime for which Colin Crouch (2004) coined the term “post-democracy”.

Part of the “economic” ethics or ideology of the mainstream is that it presupposes this loss of political freedom at least as a factual condition for its (anyway never value-free) recommendations or even (like Giersch) openly applauds the “market obedience” (critically Brodbeck 2009) in which the authority that could principally tame the market dynamics exercises itself. This taming would consist either in a global redistribution and regulation regime with otherwise still “open markets” or in “protectionist” initiatives to limit the unfolding of the market logic through global competitive non-aggression agreements.[43]

3.4 Forgoing ideology criticism

Heterodox economics is set out as a somehow critical endeavor. The broad strand of positivist heterodoxy, however, renounces the possibility (and necessity) of an ethically conceived ideology critique of the neoliberal mainstream economics. Positivist heterodox economics has to accept all what the mainstream justifies, and if not, it has to be up to another discipline, external to economics. But which one? And how would it relate to economics, heterodox or orthodox? Possibly the proponents of a positivist heterodoxy believe, in line with ethical skepticism (for instance critical rationalism), the question of the redeemability of the economistic validity claim of the rule of the market principle can only be a matter of inscrutable individual decision and not a matter of academics, i.e. rational discussion directed at some kinds of normative “truth”, i.e. rightness (otherwise these discussions would be pointless).[44]

But value freedom, at least for a social science (such as economics) that inevitably gives its addressees clues for dealing with actors that form the subject area of that science, is an illusion anyway.[45] Contrary to its positivist claim, according to which normativity is “external to

[42] See also Hirsch (1995) on the competition state thesis. Genschel/Seelkopf (2015, 247), who do not consider the thesis to be blankly wrong, but “overly general and too simple”, provide an overview of various representatives of this thesis. For empirical (in terms of anecdotal) evidence for this thesis, see Thielemann 2014, 338f. A critical examination of the view that the nation state is not subjected to impersonal pressures stemming from world or location competition can be found in Thielemann 2018.

[43] Cf. on this idea Thielemann 2009, 233ff., 2010, 452, Vontobel 2018. Wade (2017, 44f.) votes for a “cooperative internationalism” that should adjust the “open international trade system” in order “to provide more ‘policy space’ for national governments and regional blocs”. Likewise, Rodrik (2018, 231f.) advocates “curtailing trade flows” that “undermine democratically legitimated domestic practices”. However, he does not want to call this “protectionism”, although it would do just that: protect democracies.

[44] Value *decisions* are indeed no matter for an (ethical-critical) social science. However, it is a matter of value *elucidation* as well as transcendental critique. Cf. Thielemann 2010, 124ff. In the preceding sections, the first one (3.1) is primarily a transcendental critique, the other two sections (3.2., 3.3.) are mainly a matter of value elucidation, especially by pointing out “forgotten” conflicts of value and of interests.

[45] Cf. the programmatic title of Tanja von Egan-Krieger’s work: Die Illusion wertfreier Ökonomie (2014).

theory" (Peukert), heterodoxy, which presents itself as positive, is also full of normative concepts. Economists, as all social scientists, want to show something; they have something meaningful to say.[46]

4. The paradigm of market failure

It is striking that the positivist strand of heterodox economics adheres quite readily to the normative terminology and thus to the standards of evaluation of neoclassical standard economics (as an unacknowledged economic ethics). This applies above all to the *concept* of efficiency (alternatively "optimal") as well as to the efficiency *criterion* of assessing not only market interaction relationships. In fact, "efficiency" or more precisely "efficiency enhancement" is mostly understood in a utilitarian sense, as the growth of a fictitious total utility or simply as GDP growth (see Thielemann 2010, 291ff.). That is always good. Political representatives may redistribute (insofar they have a "preference" for justice), which is then addressed as the separation of "allocation" and "distribution". But of course they may do so only if this does not have any "behavioral effects" that could impair "allocative efficiency" in the end (see for evidence Peukert 2018a, 156 ff.). This is obviously an impossible idea, since employees should naturally feel the pressure of the markets. What "makes the prospect of unemployment less painful" (Blanchard 2017, 170) is to be avoided.[47] This utilitarian understanding is generally referred to as "Pareto efficiency" (claiming that nobody loses), because the losers of competition are forgotten or concealed – or because, and this is the more sophisticated variant of the Pareto principle, the losers themselves have to make sure to side themselves on the winning side by making the appropriate "entrepreneurial" efforts.

The undisputed acceptance of the normative evaluation standards of traditional economic theory is also reflected in the way standard heterodox or dissenting economists reject the "market fundamentalism" of "orthodox economics". According to Stiglitz (2002), this fundamentalism consists solely in the false assumption of orthodox economics that "markets are generally efficient", whereas behavioral economics is said to have empirically proven the factual "irrationality of market participants" in laboratory experiments. Thus, if they really acted "rationally", i.e., if they did everything that could be done in order to exploit the world to their own ultimate advantage (and if possibly other assumptions were fulfilled), then the invisible hand theorem according to which "free markets lead to efficiency" (Stiglitz) and even more: serve the just good of all, or the "public interest" (Adam Smith), would apply empirically and

[46] Helge Peukert's (2018a, 43ff.) characterization of the "counterpoints" that set the manifold heterodox strands of economic theory apart from the mainstream is practically throughout normative; they are not formulated as a set of hypotheses that contradict neoclassical orthodoxy. This might not be noticeable, since these "counterpoints" are mostly formulated in the indicative as if they were components of a positive theory. For example, when Peukert writes that "there are also non-material needs that must be taken into account as serious target values in economics" (p. 46), the question arises: for what? For a better "explanation" of price movements? Or for "analyses and conclusions" committed to "the truth" that are "based" on "values" and "influenced" by them (p. 50), but are not themselves of a normative nature? Peukert needs to think along these lines if he wants to hold on to the notion of the externality of normativity for any truly academic paradigm of economics. But if so, he fails to do justice to the ethical-critical impulse of the heterodox project – including his own.

[47] Wilhelm Heitmeyer (2018, 35) quotes a business journalist who notes: "If workers never fear losing their jobs, there's little reason to restrain wages. Some uncertainty, anxiety and fear are essential." The recent discussion about a trade-off between inequality and growth (IMF 2017) does little to change this view, because "efficiency" continues to be taken as the measure. This discussion "no longer focuses on the problems the poor have with market outcomes, but on the problems the poor cause for economic growth" (Kaufmann 2014).

thus would be true. – Of course this is not an assertion that could be formulated on purely "positive", value-free grounds.

Standard economics claims (here in the words of Varian, quoted by Peukert 2018a, 161) that "profits are exactly the right guide" to achieve the (alleged) "social goal" of increasing "efficiency". (That is what Hayek (1982, 67ff.) called "Competition as discovery procedure".) This, however, Peukert objects, "is only valid if all the many assumptions do actually apply". Really?

This is where an interesting – or, seen from a non-economistic viewpoint: perplexing – dispute is sparked between economists who have rather narrow or rather broad views on whether empirical markets "fail" or not – for example between "freshwater" and "saltwater" economists (Paul Krugman).[48] This dispute is perplexing because of the nonchalance with which both sides acknowledge the particular "economic" ethics and, as the young economists Earle, Morgan and Ward-Perkins (2017, 81f.) aptly point out, both presuppose "the perfect market as the norm". It seems, the heterodox critics of real markets in terms of their "failing" want to demonstrate with the adherence to this ethics their membership in the circle of economists, which underlines the dominance of economism as the "most powerful ideology" (Peter Ulrich) of our time. "The power of the [neoliberal] meta script" seems to be so pervasive that "even 'progressives'" believe they will only be heard if they "frame their arguments… in terms of failed markets" (Chen, Hanson 2004, 17). Then, however, it is doubtful, if their arguments are the same, or if they are twisted, i.e. economized.

Of course, the notion of "market failure" could, in principle, be understood quite differently. In its established use, however, it means that the empirically given market "fails" according to the ethical characteristics that economics has traditionally attributed to the ideal, true market. "Market failure" is, so to speak, the imperfection with which the market principle is actually effective. For whatever reason.

What follows from this is not clear. In general, it could be said that a policy to prevent market failures would be "to make markets act like *true* markets" (Stiglitz 2015, 119). But what would this mean? Possibly what critical sociologists call "authoritarian capitalism" (Heitmeyer 2018, 34, 118ff.). For if the market participants (and of course we are all market participants) refuse to obey to the logic of the market, then from the perspective of neoliberalism political "interventions in the direction of market laws are needed to accelerate their natural [or factual] course" (Rüstow 1963, 252f.). Naomi Klein (2008) has meticulously demonstrated what this means in concrete terms at the global level, namely a "shock strategy" against established systems of market regulation and social security.

This can also be understood as "planning for the market" (Thomasberger 2009), i.e. as a policy of suppression and disempowerment of all market-adverse societal forces aimed at limiting the progressively deeper and broader rule of the market principle through regulation and social security systems. This aspiration by the advocates of the rule of the market principle also explains their notorious opposition to democracy.[49] This results fundamentally

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[48] For the extensive variant, which sees "market failures" everywhere, see for example Forder 2016, 77ff., Komlos 2019 (without using the notion very often), as well as Naidu/Rodrik/Zucman (2019); Stiglitz (2020, 323) concedes that, without using the term that often, his whole book (People, Power, and Profits) actually is about market failures; for the narrow variant see for example, Streit (2006, 94), who suspects behind the theory of market failure above all nirvana-economics, i.e. illusions.
[49] Cf. for numerous references Ötsch 2019, 127f., 151, 198, 231; Slobodian 2019, 249ff., 357ff.

from the fact that democracy is at best superfluous from a neoliberal point of view, since it is already clear how society as a whole is to be ordered: as a market or in such a way that the market in its present form does not "fail". Instead of a "phony capitalism" (Stiglitz 2015, 119, 164ff.) the true, pure market should prevail.

Though this neoliberal course of installing the "true market" by politically removing all market-adverse elements from the current state of how markets proceed may be internally consistent from the point of view of the paradigm of market failure, heterodox economists (if one does not include the Austrians or Ordoliberalism) usually have something different, even the opposite, in mind. The fact that real markets are "rife with market failure" and full of "market imperfections" is, in their view, the empirical proof that "neoliberalism – or market fundamentalism, market fetishism, etc. – is a perversion of mainstream economics" (Naidu/Rodrik/Zucman 2019, 5, 2) and that the market regime should not reign supreme.[50] Obviously, the complete enthronement of the market regime is assumed to be an unattainable ideal. Based on this, an "empirical turn" (Steinbaum 2019) is sufficient to demonstrate the need for a departure from "free-market oriented policies" (Naidu/Rodrik/Zucman 2019, 5).

> "Systematic empirical evidence is a disciplining device against ideological policy prescriptions embedded in preconceived theorizing. The empirical bent of economics makes it more difficult to ignore inconvenient facts, when real world markets do not behave like textbook ones" (Naidu/Rodrik/Zucman 2019, 3).

It seems, the general reason why heterodoxy calls itself "real-world economics" is a positivist one. Whoever gathers behind the approach of "real-world economics" would then signal that the entire market-affirmative normativity of orthodoxy is to be acknowledged and only the empirical conditions of its actual fulfillment are to be called into question. The alternative view would be that "real-world economics" focus on another *interpretation* and *evaluation* of the market interaction relations, a normatively more appropriate and in this respect more "realistic" one.

This strand of heterodoxy remains rooted in neoclassical economics or even explicitly commits itself to "mainstream economics" as Naidu, Rodrik and Zucman (2019, 1ff.) do. Market-failure heterodoxy believes its own approach to be merely "positive" (without, however, explicitly claiming his own "value-freedom"), because the specific normativity of neoclassical economics is taken for granted, and now it is only a matter of empirical verification of the actual existence of the "assumptions", under whose "caveat" the justifications of the rule of the market principle are usually placed. Our "support for markets" should be "dependent on empirical evidence", Komlos (2015, 27) believes. It is therefore merely an apparent or halved positivism. It remains dependent on the normativity of the economistic program with its "universals" and "higher order principles" (Naidu/Rodrik/Zucman 2019, 3).[51] It is only this normativity that gives meaning to the specific empirical investigations of this strand of heterodoxy.

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[50] However, the "adverse effects" of international trade "on some local communities" is not, as Naidu/Rodrik/Zucman (2019, 3) argue, the result of market failures, but shows that the competitive market "works" instead of being impeded (see also Kaufmann 2019; Varoufakis 1998, 304). Correspondingly, in the usual lists of "failing" markets such *internal* effects of market transactions ("pecuniary effects", cf. the discussion in Thielemann 1996, 277ff.), which, via competition, incessantly produces losers and forces to "market obedience", cannot be found.

[51] The empirical side can then be used for exculpation. According to mainstream economist Rüdiger Bachmann (2016), the view he ascribes to heterodoxy – "modern mainstream economics" is "a high

The fact that the empirical side remains dependent on the economic frame of reference, which is undoubtedly presupposed, can be seen, for example (here, using Naidu/Rodrik/Zucman 2019 as an example), in the careless use of specifically normative terms and formulations such as "malfunction" (p. 3), "when markets work well" (p. 2), "efficiency" (passim), "superior" (p. 3), "second-best" (p. 5), etc. The authors seem to be completely unaware that these are all normative concepts of judgment, and nowhere do they justify or discuss what the normative conditions are for markets to be called "to work well" and "well" for whom. Even the Coase Theorem is accepted and only rejected as empirically irrelevant because of existing "transaction costs" (Naidu/Rodrik/Zucman 2019, 4).[52] What we have here is merely an empirically focused fine-tuning of economism.

This dependence of the supposedly heterodox paradigm of market failure, which considers itself purely "positive", on the unquestioned affirmative normativity which the tradition of economic theory has attributed to the "ideal market", obviously also explains why a heterodoxy that considers itself not as ethical-critical but as "positive" (and therefore supposedly "scientific") means to derive "economic-political conclusions" from facts or from hypothetical cause and effect relationships determined in "models", or to believe a model could carry "economic policy implications", with the only objection that the facts were different from what orthodoxy, operating in an "abstract heaven of pure theory", thinks, with the result of drawing the wrong, namely "neoliberal-market conservative conclusions" (see Peukert 2018a, 94, 159, 182, 324, 329). It is "logically impossible" to derive norms from facts or from hypotheses about facts (Myrdal 1953, 14). Rather, the norms must have been brought along and acknowledged beforehand. A heterodoxy, which locates its only difference to orthodoxy in the empirical, must recognize its normative standards of judgment in their entirety.

On this normative basis, political regulation of market interaction relationships can only be "justified" if it can be shown "that the market 'fails' in the area concerned" (Fritsch/Wein/Ewers 2005, 1).[53] Phenomena endorsed by the economic mainstream or even advanced by it (qua performativity) such as the economization of live, the political and individual loss of freedom or the competitive pressure to economic growth must remain accepted within the paradigm of market failure. However, the adherence to the neoclassical paradigm of "mainstream economics" as a "tool" (Naidu/Rodrik/Zucman 2019, 2), which only needs to be applied empirically in a more "realistic" way, and thus to all its normative implications and its "implicit ethics" (Karl Heinz Brodbeck), is incompatible with the idea "to subordinate textbook economic efficiency to other values such as democratic rule and egalitarian relationships among citizens" (Naidu/Rodrik/Zucman 2019, p. 6). In refreshing openness and contrary to the core message that a mere "empirical" readjustment of the neoclassical paradigm is

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mass on the free market with the state as Satan" – is in his eyes a distorted picture (apart from ridiculing heterodox views) only because established economic research is in the process of "theoretically and empirically exploring ever finer and more realistic alternatives to the simple model" of the "perfect market". The "simple model" itself is "already well understood", i.e. to be accepted as a normative frame of reference from which only its empirical conditions of fulfilment need to be clarified. Calling into question this normative frame of reference, the "perfect market", obviously is considered theoretically "unfruitful".

[52] The authors must therefore concur that it is, sensu Coase, "ultimately irrelevant" (Bössmann 1991, 868) (by the way: for the utilitarian benefit of "the world") whether the damaging party must compensate the damaged party if she wants to exercise the "external effect", or the damaged party must bribe the damaging party if he does not want to suffer the "external effect" – if only there were no "transaction costs". Cf. to the far-reaching normative implications of the Coase Theorem Thielemann 1996, 45ff.

[53] The claim to absoluteness of this antidemocratic normative validity claim of "economic theory" is also underscored by the fact that every market regulation is described by the authors as "intervention", which rhymes with "... into the legitimate sphere of privacy".

needed (by the way: in order to achieve certain normative requirements, such as "inclusive prosperity"), one of the authors, Dani Rodrik, confesses to "an explicitly pro-social justification for restrictions on trade, not trying to clothe the protectionism in terms of ameliorating some other externality or market failure" (Naidu/Rodrik/Zucman 2019, 6).[54]

5. The paradigm of counterproductivity

The paradigm of market failure states that the ideal market should rule, but for principled reasons cannot rule or for occasional reasons does not rule. Thus, contrary to the statements of its representatives, no positivist paradigm of economics has yet been achieved, because the approach remains dependent on the normative prescriptions of economism. Such an actual positivism would no longer be allowed to carry any normative validity claim, i.e. it would no longer be guided by either the "practical" (affirmative) or the "emancipatory" (critical) cognitive interest. This position (insofar as it is possible to speak of a "position" at all) would of course have to renounce all normative terminology in what it says and writes. "Efficient", "rational", "optimal", "distorted", "superior", "innovative", "failure", etc., all these terms and all possible alternatives with the same meaning should no longer occur. However, it is inevitable to construe the social world, i.e. to conceptualize the subject matter "as something", as this and not as that.[55] These concepts are *practically* (normatively) significant.

> "With every original constitution of an object 'as something' in a situation-world a valuation connected to human possibilities of life is necessarily connected" (Apel 1973, 145).[56]

Therefore, instead of being bluntly situated in prescriptions, the normative judgement on the object ("the norm") is often, and in mainstream economics mainly, "concealed in the concept" (Myrdal 1953, 192). This is what Myrdal calls the "perpetual game of hide-and-seek in economics". As there can be no "neutral" description or conceptualization of the subject matter, a positive economic theory in the proper sense can only be determined analytically, abstracting from its normative, justifying or possibly critical, contents.[57] This means that positivism, the reduction of a theory to the "actually" existing social cause and effect relations, can only be captured as one aspect of a social theory, but then the dominant one.

[54] Also Helge Peukert's (2018b, 61) reference to the "dark sides and exaggerations of free trade", which regrettably remained untouched in mainstream textbooks, may refer to "market failure" only with a lot of contortions. It is also unclear how the reference to "the costs of adjustment" and to "income inequalities" as well as the demand to adopt "the perspective of the winners and losers of free trade" (ibid.) can be made compatible with the positivistically understood claim of "scientific justifiability" (Peukert 2018a, 176).

[55] The verbal and thus intersubjective nature of constituting meaning is called in reference to Martin Heidegger „Als-Struktur des Verstehens", cf. Apel 1998b, 122, 126 f., 158, 161, 88f, 93f, 129f, 514 ff. On p. 133 Apel writes: "The capacity of verbal interpretation of the world is *constitutive* for the perception of phenomena *as something*."

[56] Positivism attempts to counter the resulting refutation of its position by claiming the conceptualization of the object of social research could be and should be an "analytical filing system" devoid of any "substantial content" (Friedman 1953, 7, 11f.). Cf. for criticism of the futile positivist attempt to "neutralize the language of social science" (Albert), which Myrdal aptly characterizes as "naïve empiricism", Thielemann 2010, 85ff.

[57] And of course it would have to be defined object-related (to the market interaction relations), not by a question ("How to reduce scarcity?"), which is, as interpretation pattern (and as action guidance), normative anyway. Chang (2014, 27), among others, advocates an object-related orientation of economic sciences. This would be the prerequisite for a truly pluralistic economic theory landscape.

5.1 Positivist economics as a theory of success

In the positivistic view, all knowledge is "information". "Information" is knowledge from the point of view of its usefulness or exploitability (see Albert 1998 110ff., 115f.). The quest for knowledge must therefore a priori be confined to the empirical (measurable) social world as a causal context (instead of hermeneutically exploring its meaning); otherwise, this quest is "useless". The (economistic) reason is that such an objectified world defines the space of possible constraints; it marks the field of possible "opportunities" and "risks". Statements that cannot "fail on the facts" are, according to Albert, not "informative", their "informational content is zero". "Information content" and cognitive content are equated here.[58]

The fact that the subject and the addressee of positivist theory operate as homo oeconomicus and that their respective cognitive interest is thus technical or instrumental is emphasized by Albert not only by the terminology he uses ("useful", "interesting", "productive", "getting more information"), but also explicitly:

> "Humans are 'theoretical animals', which manufacture and spread theories and exploit them for their behavior" (Albert 1998, 51).

"The cognitive practice of humans", according to Albert (p. 59f.), is "steered through value aspects", i.e. private utility considerations or preferences, and it aims at "solutions" (p. 66), i.e. at improved opportunities of availability and control of things and outcomes. The "evaluation of the solutions offered" – by the scientific system or any other information provider – is done by the addressees as the customer of the theory in accordance with the demand to reduce "scarcity and uncertainty". "The characterization of the basic human situation, as it is standard in economics, also applies to this area", i.e. to science and the search for knowledge in general.[59]

This conception of social science leads to a consultancy theory, which creates instrumental knowledge of usefulness and nothing else, and for which knowledge is power, namely power to dispose. Science becomes a kind of success economics that clarifies whether and, if so, how the preferences of its addressees as customers can be effectively enforced against resistance, which is then called "problem solving". (Strictly speaking, whether this is done "efficiently", i.e. in a way that increases utility, or how the outcome can be achieved "most efficiently", i.e. in a way that maximizes utility, depends on the specific preferences of the customer. In the case of a preference for money or for achieving the highest possible profits or building up net asset positions, however, such material feedback on customer preferences is not required, since success is an (at least ex post) objectively measurable event). The exploration of these resistances makes the project an empirical undertaking. Without resistance or constraints, the benefits of homo oeconomicus would be "maximum", which shows that the project of "maximization" is meaningless without an empirical (objectified)

[58] In this regard, it is remarkable how little "informational content" the academic oeuvre of philosopher Hans Albert has. To give methodological account to oneself of the meaning and of the type of validity claim of one's own academic work seems to be one of the most challenging research tasks.

[59] From where Albert (1995, 12) got the "information" (he does not use the term directly here) that "the researcher" is also to be understood as an "economic subject" and "the results of his research … are to be characterized economically as goods" remains unclear, however. Do these statements have an a priori character or can they be falsified? What would be the measuring conditions for a falsification? – Of course, all these statements by Albert are readings, intended to give normative meaning to the social world.

world of constraints.[60] It is homo oeconomicus, whose maximization calculus provides the grounds for the concentration of science (in the eyes of its representatives: the only true science) on the empirical, on the clarification of the relations between, so to speak, naked instances of effect or power, devoid of any intersubjectively shared meaning.

Even if this concept claims to be free of values, it is by no means beyond right and wrong (which is an unthinkable anyhow, since "neutrality" is to be debunked as affirmation). Its specific normativity, however, would not consist in a (possibly hidden) normative validity claim (for example, to prove the "efficiency" and thus goodness of the market regime), but rather in the partiality for those interests that are served by a specific scientific project (see Thielemann 2010, 87ff.).[61] After all, if theories are primarily directed at enhancing efficiency, the question arises: efficient for whom? The fact that the interests of others (obviously: less solvent or in general: less powerful groups) are not only ignored, but these others may and probably are harmed and see their position worsened, is not "informative" from a positivist point of view – unless there is resistance which could thwart the pursuit of interest of the original customer. Furthermore, everyone is free to commission a counter-expertise in order to "solve" his problems. Such an economic conception would be modelled after business administration, which is only "technocratically concerned with the multiplication of outputs and profits that are always thought to be the same, with the how and not with the what and the why, i.e. not with the reflection of the conditions of production and exploitation" (Kappler 2013, 306).

5.2 Positivist economics as proclaimer of the "brutal truths" of the rule of the market

However, the world is still not completely populated by homines oeconomici. Since we still cannot imagine to live in a world where justifications (even false ones, i.e. ideologies) have no meaning anymore, so that the individual would not care whether his or her situation is caused by, let's take any simple example, "exploitation" or lack of "personal responsibility", there is a need for the design of ideology, especially from the point of view of "people interested in market power" (Weber). Thus, another group of addressees comes into play. No longer homines oeconomici, but citizens with market-adverse claims, claims beyond instrumental reason.[62] A positivist economic theory as a proclaimer of the "brutal truths of economics" (Samuelson/Nordhaus 2010, 3) will "inform" them that "the risk of failure" (Albert 1998, 111) today has everything that is not in conformity with the market. Corresponding political or individual aspirations are thus "refuted" (p. 114) by "the consequences" of their possible or rather impossible realization, since they do not "prove themselves … on the basis of the facts" (p. 112f.).[63]

Positivist economics can be understood as a new way of legitimizing the rule of the market principle. It no longer presents itself with an ethical-normative validity claim, though unacknowledged, by declaring or glorifying this domination as "good for all" (often adding: "in

[60] The positivist and her customers are not interested in all what has been said so far. It is simply not "informative".
[61] Moreover, the unacknowledged normativity consists in the implicit and binding vote for the rationality of success as the epitome of practical reason, i.e., in the justification of homo economicus. Cf. Thielemann 2010, p. 64 ff. Of course, this presupposes that the addressees of the theory are not yet homines oeconomici, for which only success counts, resp. that these are not yet full-fledged homines oeconomici, but shall become so. That this normative validity claim is not contained in the instrumental concept of science (which is therefore a purely "positive" theory) is an unimaginable idea.
[62] Strictly speaking, we are dealing with two types of addressees: "people interested in market power" as clients on the one hand, normal citizens as the "target audience" on the other.
[63] A purely "positive" social science research program, explicitly declared as "value-free", contains only "information about the possibilities of action" (Albert 2002, 58).

the long run") or as an expression of "freedom", but by pointing to the facticity of this domination and presenting the audience "the costs" of deviating from a market-conform policy or lifestyle. This is pronounced in the topos of "lack of alternatives" to the continuation of the neoliberal path of "reforms". This position was probably first formulated in the 1950s (by Milton Friedman).[64] This is amazing as this was a time when market forces were much less pronounced, so that the social still had room in and for the largely national markets, which can be described as at least rudimentarily embedded or social market economy (see Thielemann 2020). The positivist variant of economism, however, is likely to be systematically caught up in the broad public only after a 40 years of practicing neoliberal reforms (since Thatcher, Reagan, followed by the neoliberal capture of social democratic parties) and thus the global enthronement of "free markets" and their systemic power. Since then, the empirical has practically completely changed over to market and competition.

This program can be described as a paradigm of counter-productivity (Hirschman 1991, Thielemann 2014). A "positive" social science, which of course must at the same time be regarded as "value-free", wants to make "validated statements" about "the reality", and then it can turn out that a policy considered desirable is "ineffective or even counterproductive" (Kirchgässner 2009, 447). This task is taken on by the theory of a so-called "evidence-oriented policy consultancy" (Schmidt 2014), which naturally appears with the claim of freedom of ideology (Burda, et al. 2014). This theory and the corresponding practice wants to educate policymakers – ultimately in a democracy: us citizens – about "the actual consequences of political decisions", whereby it is likely to turn out that a policy that seeks to reduce inequality "will produce exactly the opposite of what is desired" (Schmidt 2014, 229).

While Hayek (1948, 8, 268; 1982, 163) demanded "humility" and "obedience" to the "impersonal forces of the market", this "market obedience" (critically Brodbeck 2009; Ötsch 2019, 88 ff.) now appears in the "ideology-free", "objective", "scientific" form of the "evidence-based" insight into the "limited power of action" of (thereby) "good politics" (Schmidt 2014, 228). This is likely to be more effective from the point of view of the "people interested in market power" (Weber). The economist reads, as it were, in the "Book of the Market" in order to provide us with groundbreaking insights, in order to raise "objections from the factual context" to certain intentions for action and design (Albert 1998, 131), and to give us earthly people "systematic feedback on intended or already undertaken interventions" so that we can better assess their "effectiveness", which leads to an "informed policy" (Sachverständigenrat 2013, 271).[65]

Among the "insights" of this kind is, for example, that "in modern societies [i.e. the unfettered market] it is conceivable that the ethical dimension of a decision systematically dominates the economic dimension, but this is not enforceable" und thus remains unrealized (Wieland 2008, 98). Those who try it nonetheless are confronted with the "risk" of "evasive reactions". This includes, for example, the threat of relocation and the increased "bargaining power of capital" in globalized markets (Guschanski/Onaran 2018). This has led us into a world "in which states are in the process of being transformed into something like stock corporations that must earn the trust of their investors" (Streeck 2012, 144). From the naturalizing view of positivism, this

[64] Milton Friedman's (1953, 4f.) claimed that his concept of "positive economics" is "immediately relevant" for the resolution of "normative problems" because it shows "how any given goal can be attained" (or cannot be attained, in view of the "costs" of overcoming opposition from powerful actors), which is why a "normative economics … cannot be independent of positive economics".

[65] See on the initially sympathetic, then constructivist-scientistically reinterpreted (in both cases metaphysical) topos of "reading in the book of nature" Böhler 1981.

is nothing but a fact or an “information”. From a positivist point of view, it is simply the case “that public policies that undermine the productivity and competitiveness of businesses are self-defeating” with regard of general prosperity and jobs (Porter/Kramer 2011, 51). The rules and regulations established by politics are thus constantly subjected to an “empirical test of their validity as ‘good rules’”; this test reveals – and lets us “discover” (Hayek) – which policies “prove [validate] themselves” (Schäfer 2009, 432).[66] Looking from the present to the future, this is a prognosis, and from a positivist point of view only the “accuracy” (Steve Keen) with which it is formulated is of interest.

However, *who* is it actually, who produces “the consequences” of an intended action, which then “refutes” it (Albert 1998, 114)? *Who* causes the “true causal chains” that may undermine the “effectiveness of economic policy measures” (Burda et al. 2014)? If the reduction of “inequality” cannot be an “instrument” of politics and “inequality” is rather an (apparently: unchangeable) “outcome measure” (Schmidt 2014, 229), then the question arises: Outcome of *whose* action or counter-action?

Positivist economics already methodologically affirms and justifies the existing market power relations by hypostasizing them to a fact.[67] It affirms and justifies by virtue of its methodological design, not necessarily by the intentions of its representatives, the powerful and thus the effective logic with which the competitive market continually revolutionizes society. This is its normativity, which it denies, apparently precisely in order to establish this affirmation all the more irrefutably. The unconditional (*eo ipso* normative) recognition of market power relations is expressed in the positivist principle that the validity of the statements of the social sciences, which consider themselves to be “value-free”, is “independent of the question whether these statements are in accordance with the moral convictions of the scientists who are presenting them or whether they are to the contrary” (Kirchgässner 2008, 3). Of course, this shall be true also, and especially, for the addressees of positivist economics, ultimately for the demos.

The ideology of this position consists systematically in the fact that the forces, which it attributes naturalistically to the “objective facts”, are of course no forces of nature. We are not dealing here with natural phenomena, but with a social logic or a dynamic resulting from human actions and nothing else. In conclusion, the following holds: Economics cannot escape normativity one way or another – certainly not in the variant of “implicit ethics” (see section 3), but also not in the variant of a (as far as possible) “positive” theory.

Moreover, the position of economic positivism must be classified as particularist because the actors who thwart a political program or cause “counterproductivity” are no longer addressed and are thus absolved of all responsibility (cf. Thielemann 2014, 331f.).[68] This also holds true

[66] Cf. to a corresponding systemic theory of value, in which that which prevails is called the reasonable, right, legitimate, etc. or where enforceability in the competitive market “impinges” (Karl Homann) on the definition of what is to be regarded as just, Thielemann 2010, 389.
[67] Likewise Anzinger 2019, 3f.
[68] The universalism that Schmidt (2014) claims for “evidence-based policy advice” by assuming support for the concept by “the citizens” (p. 219), i.e. all citizens (albeit only after “intensive educational work” by “the economic researchers”) must be rejected. For it is none other than “citizens” who “limit” (p. 231) the “impact” of politics (indeed, democratic politics) and generate “risks” (viz. the “risk” or better the danger of counterproductivity) when political measures are not “incentive-compatible” (Schäfer 2009, 432). This “incentive compatibility” of politics is, according to the economic expert Christoph Schmidt (FAZ 2019), currently not given in view of the “international tax competition”, which is why “at the latest now a signal of tax relief for companies and citizens is appropriate”. Some citizens (apparently the majority) should therefore realize that (given the power of another group of citizens) it would be “counterproductive” for

to the extent that the market-competitive dynamics – as a "self-dynamics" – is of systemic character and thus runs without instance. Positivist economics merely reproduces and thereby vindicates the "partiality of inherent necessity" (Ulrich 2008, 131ff.), i.e. the partiality of systemic forces (i.e. competition), namely for the "entrepreneurial" way of life and for the holders of net asset positions. This is then declared as "scientific, evidence-based" departure from the "ideologization of economic policy" (Burda et al. 2014). "Ideology" here is understood in a positivist sense as any form of ethical discourse, whereby freedom of ideology becomes a mode of social practice in which interaction takes place and should take place economically or "non-tuistically" (Wicksteed 1910, 174ff)[69] only via effects or via power (solvency, competitiveness).[70]

5.3 Heterodox positivism and the good news of a well-functioning true market

The systematic distinction between positivist orthodoxy and an equally positivist heterodoxy can only be that the latter ascribes different outcomes to market power relations than the former.[71] This applies, for example, to the thesis of the "counterproductivity" of minimum wages, which Friedman (1953, 5f.) already chose as an "obvious" example in his classic contribution to a positivist-conceived economics.[72] Now, the introduction of a (albeit rather moderate) minimum wage in Germany in 2014 was not at all "counterproductive", which is why this, according to heterodox economist Arne Heise (2018), formed "a scientific Waterloo for traditional economics", whose representatives all predicted (or evoked?) its "counterproductivity", i.e. mass layoffs. Peter Bofinger, not necessarily a heterodox, but a "dissenting" economist,[73] expressly welcomes in his minority vote the fact that the majority of the German Council of Economic Experts has turned to "evidence-based policy advice". However, he states to his colleagues that there is "no ambiguous, but rather unambiguous evidence that minimum wages do not lead to significant employment losses" – he adds however, only "if they are appropriately designed" (Sachverständigenrat 2013, 291). Up to this threshold, wherever it may be, recipients of very low incomes can say: "What a luck we had."

A positivist heterodoxy that has stepped up to make fundamentally different policy recommendations than positivist orthodoxy (and of course from "ideological" orthodoxy) has in principle three options available. First, it can empirically reject the counterproductivity of pursuing certain political or individual courses of action by admitting the existence of a much more extensive latitude of market-adverse courses of action than the advocates of ubiquitous market constraints assert.[74] Bofinger's above objection can be attributed to this concept. The same holds for the rejection of the "policy ineffectiveness thesis", which is often advocated by

their interests to agree to policies that put a stop to the long-standing polarization of income and the concentration of wealth.

[69] Cf. on the rejection of "non-tuism" as the beyond of "altruism" and "egoism" Thielemann 1996, 144ff.

[70] On the corresponding category of moral inaccessibility of argumentation, see Thielemann 1996, 148.

[71] Another possibility is that power relations other than *market* power relations prevail, such as "social" ones. This, it seems to me, is one of the main points of Walter Ötsch's general account of "market fundamentalism" (2018), which he presents under the title "Myth of the Market".

[72] The external norm, whose compatibility or incompatibility with market power relations is under discussion, whereby in the second case it is considered "refuted", can perhaps be summed up with the formula of "decent pay for hard work" or the prevention of indecently low remuneration.

[73] Bofinger does not seem to ascribe himself to heterodoxy. "Who is that supposed to be, by what criteria is one considered a heterodox economist?" (see Plickert 2018) But he is ascribed to the group of "dissenters" (Heise/Sander/Thieme 2017, 74). Priewe (2016, 225), however, assigns Bofinger to heterodoxy.

[74] In the positivist frame of reference, these options for action have the character of external norms or "moral preferences". On the criticism of the conceptualization of morality as a "preference" see Thielemann 1996, 112ff., 132 ff.; Ötsch 2019, 265, 273; Sen 1977, 326f.

orthodox economists, as a pseudo constraint (Peukert 2018b, 54, 60, 79, 110). Since, according to Peukert, the "inevitability of economic 'natural laws'" does not exist in this way, especially in view of "institutional factors", there is room for "policy recommendations" beyond the neoliberal mainstream – provided these are "realistic".[75] With or rather against Milton Friedman (1953, 22), this empirical proposition can be summarized as follows: "The process of 'natural selection'" through competition, which "helps to validate the hypothesis" of counterproductivity or at least of the ineffectiveness of non-market compliant aspirations, is less far-reaching than the proponents maintain (or wish). At the limits of "realism", however, this conception would find its own limits.

Secondly, a positivist heterodoxy can assert a counterproductivity that is, so to speak, counterposed to neoliberal policy recommendations. This applies, for example, to the thesis of the counterproductivity of an austerity policy. Since it impedes growth, it undermines its own goal of reducing debt levels or restoring debt sustainability (see Blyth 2013, Sen 2015, Stiglitz 2016). This, in turn, can be interpreted as the contention of "productivity" and, in this respect, as the "market conformity" of "progressive" values and norms, which are primarily aimed at a more even distribution of income.

Insofar this second leads into the third variant of the rejection of positivist orthodoxy by a positivist heterodoxy: the declaration of the "productivity" instead of the "counter-productivity" of the external norms in question, i.e. the assertion of a business case for (all?) ethically justifiable norms in the sense of a Paretian ethic of win-win. Naidu, Rodrik, and Zucman (2019, 2f.) argue that their proposal for an "empirical turn" in economics is based on the fact that economic research, which is already largely empirically focused today (and as such can only show what social relations of effect or power actually exist), is an "ally for inclusive prosperity". The good news of their "narrative of progress", which can be "empirically verified" (Steinbaum 2019), is that "interventions" are possible that at the same time increase "efficiency" (meaning probably GDP growth) and "equality" (meaning less income polarization) (Naidu/Rodrik/Zucman 2019, 5). Thus, those who want to increase "efficiency" cannot avoid reducing inequality. The same applies to the reduction of "power asymmetries", which "make sense not only from a distributional standpoint but also for improving aggregate economic performance" (Naidu/Rodrik/Zucman 2019, 7).

In times of the rule of the market principle, as long as the absoluteness of this rule is not itself effectively called into question, progressives have only one way to make their norms respected. They must empirically prove the market conformity of adherence to the norm (i.e. by acknowledging this dominance), in other words: claim the existence of a business case for it. From an ecological point of view, for example, it is claimed that "a country that steers its industry towards the green economy with the help of adequate governmental framework conditions in good time will also be better positioned economically afterwards" (Kaltenborn et al. 2013, v), i.e. it will be ahead in global competition.[76]

[75] Possibly, however, the "realism" of these policy recommendations according to Peukert is not conceived of as a mere acceptance of systemic constraints but as a prudent weighing of conflicting interests or claims. This then would point to a completely different paradigm, namely an ethically critical focus instead of a positivist value-free paradigm.
[76] This is, of course, not strictly speaking an ethics of a general win-win (because the less "sustainably" positioned "locations" in the world economy will lose according to this assertion), but it is a thesis that asserts a progressiveness inherent in market power relations. Moreover, not only "ethics" will win, but also the one who does the right thing.

Joseph Stiglitz (2015, 103) actually believes that a policy of redistribution lies in the "enlightened self-interest" of everyone, including billionaires.[77] "If all members of the 1 percent pursued their enlightened self-interest, inequality would worry them and they would do something about it." Giving up resistance, for example against higher and more progressive taxation or against the fight against tax havens, would thus have to be seen by them as an investment, i.e. as costs that pay off in the long run. This either because redistribution would make them even richer in the long run (which obviously would not harm distributive justice, according to this argument) or because it would prevent them from becoming poorer in the future, so that they will be inevitably poorer than today, but less poor when enduring redistributive costs. The admission of redistribution measures could be an investment for the top one percent with regard to maximizing their income and assets (which includes feasibility), because otherwise either riots would loom and "social peace" would be revoked (maybe the people vote for progressives like Bernie Sanders), or because, and this is what Stiglitz is primarily concerned with, a "downward spiral of economic dysfunctionality" (p.129) would occur. The latter is the result of the fact that high-income earners withdraw large portions of their income from effective overall demand, in other words they are in effect hoarding or wasting moneys in speculative transactions, with the result that they lose their sources of profit (pp. 130, 186).[78] With regard to the "fair share" that "the super-rich" would have to pay (p. 240), this, like distributive justice in general, would, however, be made dependent on these payments having the character of an investment for the super-rich. What does not pay off or is not "good for business" (p. 127), should thus be considered unfair. This is economism in its purest form.[79]

A positivistically oriented economics (in which we abstract from all moments of the eo ipso normative interpretation of the object) cannot but record the "true" market power relations as "the facts". The (indeed interesting) controversy between positivist orthodoxy and positivist heterodoxy can only cover the idea that in each case different market power relations (widely understood) are assumed to exist (and thus also different constellations of true self-interest). The "market mechanism" itself as an interaction context remains outside of ethical reflection and is understood as an existing, quasi-natural fact and is thus factually affirmed. This is the normativity of a purely positive and therefore only supposedly "value-free" economics.

6. The ethico-critical paradigm of economics

The alternative orientation of an economics would consist in the critical explication of the market interaction relations themselves or of the market logic under ethically substantial epistemological perspectives (for example that of freedom in the comprehensive sense). The market logic is as it is. However, it can unfold more or less extensively. Of course, in the clarification of what is ethically the case with the market logic to evolve, both the actual causal relations are controversial and the normative aspects, under which the unfolding of market logic is an interesting object of knowledge in the first place. With regard to the positively

[77] The enlightened self-interest means the long-term, as opposed to the short-term, i.e. short-sighted interest. It is thus the true self-interest.
[78] Stiglitz, however, does not consider the possibility of a plutonomy (Kapur, et al 2005) where the rich largely consume their surpluses and invest particularly in their own luxury consumption. Ordinary people, the "non-rich" (Kapur), in this scenario function less as consumers but mainly as workers.
[79] Insofar, Stiglitz as an economist does not deviate from the principle of identity of his discipline, the "rationality principle" (see Section 3.1), which has been established at least since neoclassical economics became mainstream. Whether the decidedly progressive agenda of the brilliant critic Stiglitz follows this logic in its entirety is highly doubtful, however, and would be worth investigating on its own.

existing causal relationships it could be asked for example: Are “creation” and “destruction” two inevitable sides of the unfolding of market logic, or can there be “creation” without “destruction”? This question cannot be answered in a purely positive, i.e. positivistic, way because the “destruction” does not need to be measurable (e.g. through unemployment, insolvency or a drop in income). There are pragmatic reasons for this: Those affected will and must act, namely “entrepreneurially”, so that a loss of income need not be detectable (Thielemann 2010, 214ff., 329ff.). With regard to the normative aspects, for example, the question could be: What dimensions of freedom should form the point of view under which the unfolding of market logic is critically examined?

It is only with this ethical-critical instead of positivist perspective that the option of limiting the development of market logic comes into view. Limitation both on the individual level of action: the pursuit of profit instead of profit maximization, and on the level of regulatory policy: “open markets” or global competitive non-aggression agreements (“protectionism”). Only then could economists argue not against but for the option of an embedded market economy, which presupposes the limited unfolding of the market logic – within markets and beyond. The position to exclude this option a priori by a positivist methodology is also normative.

> “Not to put the problems of creative destruction at the center of economic questions is also a value judgement of a science that is concerned with ‘positive economics’” (Brodbeck 1996, 308).

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