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## EDITORS' INTRODUCTION

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Economics is one of philosophy's many offspring. Through much of its history, it showed its birth clearly, perhaps even proudly. Certainly a remarkable number of economists of the first rank have made serious contributions to philosophy. But with the ascendancy of logical positivism the boundaries between the disciplines became (in principle at least) sharp and definite. Economists were to construct testable and well-confirmed theories concerning economies and to apply them to predict and to explain particular phenomena. The only role for economists in policy making was as purveyors of these well-confirmed generalizations shaped to enable agents to know the consequences of various proposed actions. The tasks of philosophers — the clarification of concepts and the consequent determination of the nature and limits of human knowledge — were entirely different. Value inquiries and theories of justice supposedly belonged in no respectable discipline at all: basic value judgments were deemed to be merely the expression of emotions.

As positivism has declined, the perennial mutual curiosity of philosophers and economists has reasserted itself. There are certainly good reasons for such curiosity. Economists possess a mysterious capacity to deduce seemingly reliable empirical conclusions from highly simplified and often clearly false premises. Their capacity to extract pungent social recommendations from what seem to be rather bland and innocuous ethical premises passes beyond the mysterious toward the miraculous. Economists have in fact always been called upon to be social philosophers, and the suitability of their theoretical tools for such a demanding role remains an unavoidable philosophical question.

The final collapse of logical positivism or logical empiricism, which we might date to the 1960s, has reopened a wide range of philosophical questions about the causes and character of scientific progress, and it has rekindled philosophical interest in the substantive ethical and political issues that shape normative economics. This shift of philosophical ground has at the same time robbed (or perhaps freed) economists of simple formulae they relied on to short-circuit philosophical doubts. The casualties include the rigid distinction between facts and values, the sharp contrast between "theory" and "observation," and naive verificationist and falsificationist views of theory choice. Within economics,

analytical developments such as game theory and rational expectations have thrown up new philosophical questions, and the confidence of the discipline has been shaken by the poor recent record of economists in forecasting and guiding the economy. Economists feel more need for philosophical clarification (or perhaps even justification) of their enterprise. And philosophers, freed to explore a wider range of possibilities, have more interesting things to say.

But to see the current commingling of concerns of philosophers and economists as no more than a restoration of an interrupted dialogue is to miss what is most distinctive and exciting about the present moment. Positivism did not merely fade away, abandoning epistemology to the varieties of Hegelianism, neo-Kantianism and pragmatism which flourished previously. Although (of course) many different philosophical perspectives still find their defenders, there is now a large and growing body of philosophers who reject *all* attempts to do philosophy in isolation from empirical studies. They insist that philosophy of science must be informed by and tested against studies of various aspects of current science and of its history, while ethics and political philosophy must depend on what we know about human aims and interests, and about the principles, benefits and drawbacks of different forms of social organization. Moreover, the economics of the 1970s is not the economics of the nineteenth or early twentieth century. Economists have developed tools and concepts that many declare to be fundamental to any serious work in social philosophy. Economics and philosophy are thus important to one another in a new way.

From this perspective, economics does not just "happen" to be particularly interesting to many philosophers now, nor does philosophy now just "happen" to be particularly interesting to many economists. To learn about scientific knowledge acquisition and especially about the troublesome and unsatisfactory acquisition of knowledge about human social life, philosophers *must* attend to the details of the social sciences and to their history. Since economics is in so many ways exemplary, and since such sweeping claims are made for the "economic approach," economics *must be* of great and increasing interest to philosophers of social science. Similarly, philosophers can no longer withdraw to their armchairs to consult their intuitions concerning the correct principles of justice. They need to collaborate with economists and other social scientists in rendering various normative objectives explicit, in considering their feasibility, and in discovering their relations to human interests. Given current views concerning the nature and justification of ethical principles or of philosophical views concerning science, the growing collaboration between economics and philosophy is *necessary*. Neither philosophy of social science nor normative social and political theory can proceed without serious economic inquiry.

Economists, for their part, cannot proceed in ignorance of philosophy. Serious work in economics often makes controversial methodological claims. Deep disputes in economic theory — currently, for example, those concerning capital theory or rational expectations — are frequently disputes as much about how economics should be done as they are about particular results. Indeed, the gulf between the methods economists actually employ and the potted positivism they preach in their textbooks is scandalous, a scandal that saps the energies and self-confidence of economists and leaves them open to ill-informed attack. Good economists, to be sure, rise above their flawed philosophical preachments. But philosophical confusion impedes understanding the nature and significance of economic conclusions and of the ways they are established.

As we have seen, economists and philosophers have not only resumed an old dialogue; they have begun a new and exciting collaboration. The confluence of their interests and, to some extent, results is evident and growing. *Economics and Philosophy* aims to encourage this development by providing a semiannual journal specifically dedicated to crossing the boundaries between philosophy and economics. We will publish papers that explore the foundations of economics as both a predictive/explanatory enterprise and a normative one, as well as papers that examine the relevance of economic techniques, methods and conclusions to philosophical questions in ethics and social theory.

As editors, we can hardly claim to be neutral on the basic questions in these fields, but our aims are not narrowly partisan ones. We should stress that our strong convictions about the virtues of collaboration between economists and philosophers do not commit us to any current economic theories or to any current theories of justice or scientific method. We welcome papers that apply the perspective of the philosophy of natural science to economics, as well as papers arguing that economics as a *social* science differs fundamentally from the natural sciences. We are interested in papers that criticize the use of “rational-choice” models in ethics and politics as well as in those that extend it. Indeed, we welcome the challenges of those who might contend that our whole conception of the proper relation between philosophy and economics is misconceived. Although we seek constructive rather than purely critical or polemical papers, the only limit to our flexibility, we hope, will come in ensuring that the papers we publish are cogent, well argued, and show mastery of both their economic and philosophical subject matter.

Does the world need another journal? Anyone who proposes to add to the assault on the world's paper supplies and reading time ought to be prepared to say why. That good work can and will be done in “phi-

losophy of economics," whether or not we publish, is, we think, evident. Indeed, such work is now published in both philosophy and economics journals. What purposes are served by a new forum for such work? There are, as we see it, several.

First, we believe that publishing this new journal will encourage more work of the kinds we have described. Editors of both economics and philosophy journals are often hesitant to publish interdisciplinary studies. Economists are sometimes suspicious of "philosophizing," while philosophers are often unsettled by finding contingent matters of fact within philosophical papers. But the difficulties that economists and philosophers encounter when attempting to publish essays that cross the conventional boundaries between the disciplines are much more than the result of prejudice or misunderstanding. Few editors of economics journals are well qualified to judge papers with substantial philosophical content, or even to find suitable referees. They are concerned that the philosophy will turn out to be an embarrassment and that their readership will not be interested in any case. Editors of philosophy journals are often disconcerted in just the same way when confronted with a paper that contains any substantial amount of economics. And even when economists and philosophers with interdisciplinary interests manage to get their essays published, they often fail to communicate with one another, since their works are spread through so many different journals. *Economics and Philosophy* should encourage interdisciplinary work and make it more accessible.

Second, we are dissatisfied with the present standards of work in philosophy of economics — although they have, to be sure, significantly improved over the last decade — and we hope our venture can strengthen them. The methodological writings of economists have too often been undisciplined musings, based on outmoded or ill-digested philosophical views. And philosophers writing on ethics or on methodology too often rely on simple caricatures of economic theory, or attempt, unhelpfully, to keep their arguments detached from any substantive claims about economic theory. By improving the communications between philosophers and economists and also by insisting that the papers we publish show mastery of both their economic and philosophical material, we hope to change this for the better. The temptation in interdisciplinary studies is to produce work that meets the standards of neither discipline; we aim to encourage work that meets the standards of both.

The last purpose is perhaps most significant. We hope that *Economics and Philosophy* will influence the self-consciousness of those who are bringing the collaboration between economists and philosophers into effect. Most of those (especially among economists) responsible for this commingling of disciplines have little consciousness of belonging to a

new interdisciplinary enterprise. Actual collaboration has far outstripped the recognition of its nature and significance. In publishing this new journal we can contribute to this cooperative undertaking, not only by helping philosophers and economists to talk with one another, but by making them conscious of being co-workers in what amounts to a new hybrid discipline.

The contents of this, the first issue of *Economics and Philosophy*, suggest the range of interests we hope the journal will continue to reflect, and also demonstrate, we believe, the ways in which this journal can contribute to interdisciplinary work in philosophy and economics. Discussions and reviews are an important part of this issue, and we expect them to continue to be, for one of the most obvious ways that this journal can encourage interdisciplinary work is to bring relevant contributions in one discipline to the attention of those in the other and directly to help initiate and stimulate dialogues among economists and philosophers. Thus, we have in most cases asked philosophers to comment on the work of economists and economists to comment on the work of philosophers. If nothing else, we hope that *Economics and Philosophy* will be a place where economists can find out about relevant recent work by philosophers and where philosophers can find out about relevant recent work by economists.

In addition to discussions and reviews, we are publishing six essays in this first issue. Carens' essay on compensatory justice, Albert Hirschman's "Against Parsimony" and van der Veen and Van Parijs's essay on entitlement theories of justice all resist neat classification as "methodological" or "normative." Each defies such classifications to make points that are relevant both to moral thinking and to reflection on the nature of moral and economic analysis. Essays such as these show why discussions of both the methodological and the normative questions which economists and philosophers face belong together in one journal. Carens' essay illustrates vividly how much economic analysis may contribute to the elaboration and appraisal of the conceptions of justice, while Hirschman's piece shows equally vividly how interdependent economic analysis and our concept of the person are. Van der Veen and Van Parijs, by providing a deeper characterization of "entitlement" theories of justice, uncover structural features of theories of justice that are of both moral and methodological relevance.

The other three essays in this issue, Roy Weintraub's essay on appraising general equilibrium theories, Wade Hands's essay on Popper's situational analysis, and David Levy's discussion of methodological individualism, focus on themes that have been prominent in methodological discussion among economists. But, like most of the best methodological discussions, they rely heavily on work by philosophers. Indeed Levy's piece may introduce economists to unfamiliar but surely

relevant distinctions drawn by philosophers of language, while both Hands's and Weintraub's essays show how careful and sensitive one must be when applying general philosophical theories, such as Popper's and Lakatos's.

The essays, reviews and discussions in this issue demonstrate how interwoven the normative and methodological interests of economists and philosophers are; and they show, we think, how valuable interdisciplinary work may be. As a vehicle for essays, reviews and discussions such as these, *Economics and Philosophy* can help facilitate and improve efforts to tackle the methodological and normative questions that lie at the boundaries of economics and philosophy, and it can help those engaged in this enterprise to recognize their common interests and problems and their complementary training and ability.