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## Wstęp

Z wielką przyjemnością oddajemy do Państwa rąk publikację pt. „Ekonomia”, wydaną w ramach Prac Naukowych Uniwersytetu Ekonomicznego we Wrocławiu. Opracowanie składa się z 65 artykułów, w których autorzy prezentują wyniki badań w czterech obszarach problemowych analizowanych na poziomie mikro- i makroekonomicznym.

Pierwszy obszar przedstawia rozważania dotyczące rynku pracy i instytucji rynku pracy, a także roli kapitału ludzkiego w gospodarce. Znalazły się tutaj wyniki badań na temat np.: roli urzędów pracy w przeciwdziałaniu bezrobociu, wpływu instytucji formalnych i nieformalnych na rynek pracy, zjawiska prekariatu, sytuacji kobiet na rynku pracy w dobie polityki równych szans czy pozycji absolwentów na europejskim rynku pracy. Drugi obszar dotyczy problemów makroekonomicznych współczesnych gospodarek, często ukazywanych w kontekście analizy sytuacji Polski na tle innych krajów unijnych. W tej grupie artykułów zaprezentowano wyniki analiz dotyczących m.in.: interwencjonizmu monetarnego i fiskalnego w warunkach wysokiego zadłużenia, polityki monetarnej i fiskalnej w krajach unijnych, ograniczeń wzrostu i rozwoju gospodarczego, innowacyjności i przedsiębiorczości, działalności badawczo-rozwojowej oraz roli kapitału intelektualnego kraju. Trzeci obszar tematyczny prezentowanej publikacji stanowią aspekty mikroekonomiczne, omawiając je np. dokonano analizy relacji podmiotów funkcjonujących na rynku, poddano ocenie przeobrażenia w sferze dochodów gospodarstw domowych czy opisano wpływ migracji na gospodarstwa domowe w Polsce. Czwarty obszar obejmuje zaś opracowania dotyczące fundamentów ekonomii, m.in. racjonalności człowieka w ujęciu *homo sustinens*, nowych paradygmatów rozwoju, refleksji nad metodologią nauk ekonomicznych, koncepcji kształtowania oczekiwań uczestników rynku czy analiz poglądów klasyków francuskich na temat podatków.

Książka przeznaczona jest dla pracowników naukowych szkół wyższych, specjalistów w praktyce zajmujących się problematyką ekonomiczną, studentów studiów ekonomicznych oraz słuchaczy studiów podyplomowych i doktoranckich.

Artykuły składające się na niniejszą książkę były recenzowane przez samodzielnych pracowników nauki, w większości kierowników katedr ekonomii. Chcielibyśmy serdecznie podziękować za wnikliwe i rzetelne recenzje, często inspirujące do dalszych badań. Oddając powyższą publikację do rąk naszych Czytelników, wyrażamy jednocześnie nadzieję, że ze względu na jej wszechstronny charakter spotka się ona z zainteresowaniem i przyczyni do rozpoczęcia inspirujących dyskusji.

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## BETWEEN ECONOMIC TRIUMPHALISM AND ANTI-ECONOMISM

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## MIEDZY TRYUMFALIZMEM EKONOMICZNYM A ANTYEKONOMIZMEM

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**Summary:** The successes of economics have always been accompanied with criticism. Therefore, two stands (positive and negative) have been developed towards the theory of economics. The first one stresses the conceptual achievements that make it possible to explain socio-economic processes. The second one negates the economic doctrine, economic practice and applied research methodology. The purpose of the paper is to analyse the aforementioned views, namely the anti-economism and economic triumphalism. Nonetheless, the two attitudes are not cognitively inspiring. Only opening them to cooperation lets the economy thrive as a science.

**Keywords:** anti-economism, economic triumphalism, economic imperialism, “economic compromise”, criticism of economics.

**Streszczenie:** Sukcesom ekonomii stale towarzyszyła krytyka. Dlatego wobec teorii ekonomii umocniły się dwa stanowiska: pozytywne i negatywne. W pierwszym podkreśla się zasługi i dorobek pojęciowy, który pozwala wyjaśniać procesy społeczno-gospodarcze. W drugim neguje się doktrynę ekonomiczną, szczególnie pochodzącą z głównego nurtu, praktykę gospodarczą oraz stosowaną metodologię badań. Celem artykułu było przeanalizowanie powyższych stanowisk, czyli: antyekonomizmu i tryumfalizmu ekonomicznego. Nie są to bowiem stanowiska płodne poznawczo. Dopiero ich otwarcie się na kooperację pozwala na rozwój ekonomii jako nauki.

**Słowa kluczowe:** antyekonomizm, tryumfalizm ekonomiczny, imperializm ekonomiczny, „kompromis ekonomiczny”, krytyka ekonomii.

### 1. Introduction

The economic crisis in the scope of theory, methods applied and subject of research done was sparked off as early as in the 1970s. It aggravated after 2007 when the Euro crisis arose, followed by the banking, financial and economic slump. Its escalation was observed in the 990s. [Wojtyna 2008, p. 30].

Despite the fact that one can point at 12 economists [prosperity.memes.pl],<sup>1</sup> who publically warned about the looming crunch, there is no doubt that the majority had not been able to foresee it [Belka 2014, p. 181].

Paradoxically, the attacks on the economy mounted when “it enjoyed great successes by significantly extending its field of study and successfully ‘colonising’ other social sciences” [Wojtyna 2008, p. 10]. Therefore, on one hand, the financial crisis revealed the shortages, inconsistencies and errors in the theory of economics, on the other, it strengthened economists’ stances, both those from heterodox schools and those which called for “returning to macroeconomic roots” [Belka 2014, p. 188].

The 1990s showed how important pluralism is for economics. As early as in 1992 in “American Economic Review”, outstanding economists called for opening the economics to new concepts, favouring a more pluralistic approach. However, extending the research area led to more diversified economic theories, which was possible mainly due to the development of the transaction cost theory, game theory, behavioural economics or social embeddedness concept [Hardt 2010, p. 31].

The aforesaid issues contributed to the appearance of two extreme stances: economic triumphalism and anti-economism. An approach that can be placed between the two extremes was so called “economic compromise” which derived from both criticism and imperialism, and the interdisciplinarity of research and cooperation.

The purpose of the paper is a criticism of two attitudes towards the economic theory and practice: the positive and negative one. Therefore, the first part analyses the critical stand which “negates the achievements of the theory of economics, and even refuses the recognition of economics as a field of study” [Ratajczak 2014, p. 210], calling it a “dismal science”,<sup>2</sup> or an art for art’s sake. The second part discusses an opposite view, in which the achievements and large conceptual and ideological output of economics used for assessing decisions made, political actions taken, or describing and foreseeing changes in the economic and social scope is stressed. Here a compromise approach was born. It was forced by changes that had taken place in the economics leading to a more open and pluralistic nature of the discipline.

The analysis and critical approach to the subject literature made it possible to pose the following research questions:

1. What charges are levelled against the contemporary economics?
2. How is the positive attitude towards economics manifested?
3. What arguments do economists use to deny the accusations?

Initially, as a result of studies carried out so far, two working hypotheses can be put forward:

---

<sup>1</sup> In 2011 D. Bezemer indicated 12 economists who had warned about the crisis impending in the financial markets. These were inter alia: N. Roubini, S. Keen, W. Godley, R. Shiller, P. Schiff and M. Feber. An important role was also played by practitioners from Wall Street, such as: D. Rosenberg and P. Kasriel.

<sup>2</sup> The term “dismal science” was first used by T. Carlyle in 1849.

1. The extreme attitudes deriving from excessive criticism or uncritical trust towards the theory of economics are both wrong. They hinder the possibility of changes and improvement of the ongoing condition of economics as a science.

2. A cross-thematic approach to the relevant field, defining a new *explanans* and *explanandum* lets economics develop and realise its functions as a cognitive and communication science.

The presented text is a result of statute research No KZiF/S23/15 titled: "Methodological compass in economics".<sup>3</sup> The conceptual framework defines the purpose, research questions and working hypotheses. Typical research actions have been taken, i.e. criticism of literature, analysis and synthesis, and positive confirmation.

## 2. Negative approach towards economics

Contemporary economics faces a number of accusations. The majority of them refer to the mainstream economics, especially macroeconomics. Part of the charges come from the heterodox schools, part from practitioners and columnists. There are also many self-critical remarks presented by economists from the classical trend, who look for new solutions in the present critical situation. Not all the comments can be discussed within this paper in detail. What is to focus on are the most important and most frequently analysed ones.

Naturally, a lot of attempts to attack the economics have been made for a long time now. Their purpose was to "question its *raison d'être* as a scientific discipline" [Coleman 2004, p. 8] (after [Wojtyna 2008, p. 12]). W. Coleman called such an approach anti-economism, i.e. a hostile attitude towards economics, "calling it a nonsense, bankrupt or something harmful" [Coleman 2004].<sup>4</sup>

Economics is mainly accused of ambiguity of definitions, which doubtless forces some changes in *explanans* and *explanandum*. Modifying the research area, tools and methods resulted in the situation where it has become difficult to specify its essence, i.e. properly define economics.

If one refers to the division of sciences proposed by K. Popper, namely the division into: "logical and mathematical, empirical and scientific, philosophical and metaphysical" [Glapiński 2006, p. 18], economics can be placed in each of the groups. Taking into account the output of the mainstream economics, it can be recognised as one of empirical-scientific sciences. Nonetheless, the instruments applied indicate that it should be classified as a mathematical-logical science. On the other hand, the impossibility of verifying hypotheses and prospective falsifiers places economics among philosophical-metaphysical sciences [Glapiński 2006].

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<sup>3</sup> Statute research for: 2015-2016, Collegium of Management and Finance, Warsaw School of Economics.

<sup>4</sup> W. Coleman divided the charges made towards economics into three groups: those referring to the doctrine, research practice and the subject of study.

The discrepancy between the formal sciences (logics and mathematics) and empirical sciences (natural and social) [Glapiński 2006]<sup>5</sup> does not seem to be sufficiently clear either. Generally speaking, it is assumed that economics is an empirical social science. However, its excessive interest in exact sciences, and longing for the precision of mathematical records and consistency of logics resulted in the situation where it aspired to be recognised as a formal and natural science. On the other hand, the thematic scope of contemporary economics, verging on psychology, sociology and management, shows that it is indeed a social science. Nevertheless, its “desocialisation” and “dehistoricisation”, and marginalist revolution [Wojtyna 2011, p. 172] significantly influence the separation of economics from other social sciences. Consequently, economics is neither deemed to be an exact science nor a social science since it is “undeserving of being included in the domain of social sciences” [Wilkin 2009, p. 297]. Therefore, certainly “the problems of economics derive from the unfortunate (despite the best intentions) borrowing of ideas from physics by economists at the end of the 20<sup>th</sup> century, as a result of which economics was incorrectly classified as a closed system of balance. That dressed economics in a straightjacket forcing the adoption of highly unrealistic assumptions in the next years and thus limiting the successfulness of empirical studies” [Beinhocker 2006, p. 73] (after [Wojtyna 2008, p. 29]). Each of the proposed classifications of sciences seems to be inconsistent and far from being disjoint.

The next charge is the excessive modelling of economic theories or entering the “modelling era” [Wojtyna 2008, p. 27].<sup>6</sup> This is about the applicability field of the models for the purposes of evaluating changes taking place in the economy and society. What is highlighted in that scope is the issue of inadequacy of models in relation to the changes occurring in the real world, excessive abstractness, and unreality of assumptions made. M. Friedman claims even that “the more significant the theory, the more unrealistic the assumptions” [Friedman 1953 p. 14]. Such advanced modelling tore economics away from real problems. Therefore, it is beyond any doubt that “the economics profession went astray because economists, as a group, mistook beauty, clad in impressive-looking mathematics, for truth” [Krugman 2009, p. 1]. Analyses made used models which perceived the economy as a complex adaptive system, similar to a “buzzing hive of dynamic activity where no prospects of balance can be seen” [Beinhocker 2006, p. 73, after Wojtyna 2008, p. 29].

The third charge, an old one, put forwards against economics as a science is a total lack of methodology or its ambiguity. Economists find it problematic to indicate research issues and hypotheses. They often confuse a hypothesis with a thesis. The most heated disputes are observed in relation to the methods of testing the rightness of hypotheses and proving theses, and the manner of reasoning and constructing economic theories. Publications rarely mention working hypotheses or research

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<sup>5</sup> Division proposed by St Thomas Aquinas.

<sup>6</sup> A term coined by J. Niehans.

methods. What is usually looked for is a confirmation of presented theories. It is rare to apply *modus tollens* in the studies on the rightness of economic theorems. Economists do not try to debunk hypotheses and theses, as they are “satisfied with demonstrating that the real world confirms their predictions and thus substitute a falsification process, which is hard, with an easy verification stage” [Blaug 1995, p. 348]. Even those who propagate falsificationism seldom put it into practice [Kuciński 2010, p. 11].

Apart from accusations referring to the research subject and method, W. Coleman also points to problems regarding the economic doctrine and practice [Coleman 2004, p. 11]. In that scope the opponents of economics stress that the discipline is “worthless both for those seeking the truth and those attempting to improve the society” [Wojtyna 2008, p. 12]. The errors and inconsistencies referring to theories and concepts are especially gross. This is specifically about their poor prognostic and applicative properties. Additionally, it is a rule that excessive attention is paid there to the financial scope of life, while other aspects such as aesthetic, spiritual and ecological ones are passed over. Additionally, economic theories are often tautologies or sums of formalised equations that are of low applicability to economic entities. Most frequently cited examples in that scope are DSGE models (*dynamic stochastic general equilibrium models*), assumptions regarding comprehensive information or *homo economicus*. So-called *meta-axioms*, which the neoclassical economy is based on, in other words axioms specified as methodological individualism, methodological instrumentalism and assumptions referring to the general balance, are also its weaknesses [Wojtyna 2011, p. 178]. That is why S. Keen suggests rejecting the whole mainstream economics and even says that “neoclassical economics needs to end up on the garbage dump of the history of ideas” [Keen 2011, p. 324] (after [Wojtyna 2014, p. 197]).

Finally, a lot of words of criticism are addressed to economists who “had not foreseen the approach of the crisis, had not estimated its scale, and were not able to propose a uniform package of instruments for handling the crunch and toning down its outcomes” [Czernek, Marszałek 2015, p. 625]. What is highlighted is their tendency to “surrender to the group thinking syndrome and excessive self-confidence” [Rodric 2011, pp. XXI-XXII]. Additionally, “they are characterised by their clan mentality – according to which the distinction between insiders and outsiders is especially strong” [Rodric 2011]. It does not remain irrelevant since economists are highly responsible for their actions and words. Nonetheless, if their work is to be useful, it cannot be forgotten that “God put macroeconomists on earth not to propose and test elegant theories but to solve practical problems” [Mankiw 2006].

Summing up the presented charges, one can say that economics is shown here as an old doctor with a lot of experience and large health problems, who is reluctant to implement new methods of treatment and examination. He tries to heal contemporary illnesses with old methods and medicines. Hence, he is constantly subject to criticism and assessment, especially “when he is facing new conditions or mutations of former ailments” [Kuciński 2010, p. 16].



### 3. Positive approach towards economics

The majority of economists calmly addressed the above-presented criticism, especially the representatives of the mainstream trend. Economics is said to be the “queen of sciences” or the main social science, the only one, not entirely without reason, where the Nobel Prize is awarded [Brzeziński, Gorynia, Hockuba 2008, p. 201].

The initial discussion after the 2007-2008 crisis subsided. It did not result in such significant changes as it could have been expected. Currently, economists favour even “stronger closing of ranks” and consolidation [Wojtyna 2014, p. 200].

The positive approach to the theoretical achievements of economics in its extreme version is said to be economic triumphalism. It means an absolute trust in economic knowledge and scientific experience in which the achievements and large conceptual output of economics used for assessing decisions made, political actions taken, or describing and foreseeing changes in the economic and social scope are stressed.

What is highlighted in it is the universality of models, and analytical, explanatory and prognostic economists’ capabilities, which boosted the demand for so “strongly revealed preferences” in the form of economists’ services [MacDougall 1974, p. 774] (after: [Hardt 2012, p. 22]). It resulted in higher economists’ employment in governmental bodies, the sector of enterprises and higher education. MacDougall notices even that “the demand curve for economists significantly moved to the right” [MacDougall 1974].

This is why, convinced of their strong position, economists rejected previous critical remarks stressing their groundlessness, untruthfulness, biasness, and lack of knowledgeability. The attacks on economics were explained to be “intellectual frauds perpetrated in ignorance” [Ross 2005, p. 28]. On the other hand, the negative vision of economics was called a “caricature of economics developed on the basis of own political views” [Coyle 2007, p. 232] (after: [Wojtyna 2008, p. 15]).

The contemporary economics was largely characterised by imperialism, in other words an attempt to force the way of thinking and solving research problems in other sciences, especially the social ones. This process of expansion “consisted in a constant aspiration for increasing the level of unification that was provided by the theory of economics by applying it to new-type phenomena” [Mäki 2007, pp. 9-10] (after: [Hardt 2010, p. 18]). A lack of understanding of “the philosophy of constructing models” by social sciences led to the situation where the “flow of ideas is stronger from the economics towards other domains than in the opposite direction” [Wojtyna 2008, p. 14].

The accusations referring to the not very realistic assumptions and “failures of macroeconomic models” were treated as groundless. It is known that “economic models are correct in relation to conditions for which they are designed” [Blaug 1995, s. 174], since something that seems to be real in given circumstances, is false in others. The assumptions about models should be analysed in relation to a specific

model and function they are to meet. Apart from that “there is not and cannot be any theory that would explain everything at any time” [Hicks 1981, p. 232-233] (after Hardt 2010, p. 9)). A correct application of models can be illustrated on the basis of the recent crisis, the one that had been foreseen by W. Godley and S. Keen. Using their own models they signalled that the American economy is in bad shape and is threatened with collapse as early as after 2000 [Keen 2000; Godley, Lavoie 2006].

As far as economists’ behaviour is concerned, it is not much different from that of other scholars. Knowing that economists are human beings, one ought to assume that “they are subject to the same heuristic errors as normal people” [Rodric 2011, pp. XXI-XXII]. Naturally, they also “tend to surrender to the group thinking syndrome and be excessively self-certain” [Rodric 2011]. They fear changes, scholars representing other domains, and outsiders offering new theories and models. However, they oppose the feeling that economics is “a mundane, frightfully specific science lacking panache, but a very needed one” [Wilkin 2009, p. 297], a lab science, an art for art’s sake. Not only do they look for “the beauty and harmony of exact sciences” but also ways to complete gaps in relevant systems of values, i.e. the Platonic triad “truth-good-beauty” [Wilkin 2009, p. 298].

#### 4. Conclusions

The achievements of economics influenced the position and status of other social sciences a lot. Economics was perceived as an example of a hard science that uses scientific language, models describing the economy, and entities’ behaviour, and at the same time provides a possibility of empirical testing. Therefore, it was possible for it to enormously expand and impose the economic theoretical viewpoint on other sciences.

Nonetheless, more and more frequent crises that economists failed to herald, and limited possibilities of explaining and predicting despite having such developed mathematical methods resulted in stronger resistance in the process of applying economic ideas. Economic successes were constantly accompanied by criticism, not only from the representatives of heterodox trends, but also the classical school, columnists or the media. These probably influenced a change in attitudes towards economics. Therefore, what could be observed was “in a way a reversal of vectors: concepts from sociology, psychology or natural sciences more and more often started to be transmitted to economics” [Czernek, Marszałek 2015, p. 626].

Owing to that economics opened to new concepts and scientific disciplines. Joint action taken by economists and representatives of social sciences bore among others: behavioural economics, institutional economics, new economic sociology and also the complexity theory, chaos theory, game theory or social embeddedness theory. On the other hand, cooperation with the representatives of natural sciences contributed to the formulation of inter alia econophysics, evolutionary economics or neuroeconomics.



The crisis in economics contributed to the development of *imperfect knowledge economics* [Frydman, Goldberg 2009]. Said to be fully determined, the standard models started to be more and more often rejected in favour of aggregative models (IKE, imperfect knowledge models), virtual models or ACE (agent-based computational economic models) (after [Wojtyna 2014, p. 198])<sup>7</sup>, and psychologically more realistic models preserving the strict mathematical discipline, so-called “portable extension of existing models” (PEEM)<sup>8</sup> mainly proposed by representatives of heterodox trends [Frydman, Goldberg 2009].

Various approaches towards such issues as economic or financial crises show how strong the division between economists is. For instance as early as in 2000 W. Godley together with R. Wray wrote: “The golden-haired (US economy) is doomed to failure” [prosperity.memes.pl], and despite that in 2008 O. Blanchard claimed that “the state of macro is good” [Blanchard 2008, p. 184].

However, resigning from the two extreme stances: anti-economism and economic triumphalism, in favour of the economic compromise or cooperative actions facilitates permanent scientific development. Thanks to that the comparison used in the second part of the paper when economics was contrasted with an old doctor can take on a new dimension. As a result of cooperation it is possible to learn and apply new and effective treatment. Consequently, experience and new diagnostic methods can cure both an old and new economic disease.

Although economics “in some of its forms still seems to be imperial, but in others it cooperates with other social sciences or absorbs their elements” [Brzeziński, Gorynia, Hockuba, 2008, p. 227], and a lot of changes are noticeable in the methodological, conceptual and research scopes alike.

The effect of the cooperative actions was an extension of the research area, which resulted in higher conceptual and methodological diversity. A lot of interdisciplinary programmes appeared, the scope of *definensa* and *definendum* were extended, and the theoretical and methodological pluralism strengthened.

The presented analysis shows that economics has been struggling a lot of methodological and conceptual problems. Some economists adopted a negative, and some positive stance towards the achievements of the science. Nonetheless, only a compromise, cooperative approach helped economics to solve a number of questions referring to the assumptions, models, formalisation, language and methodology. It does not mean that the process has been completed though. It seems that it is only the beginning, “which will favour the process of changing ‘an economic man’ into someone more similar to ‘an average man’” [Wojtyna 2008, p. 30].

Thanks to the research actions that have been taken so far it has been possible to answer the presented research issues and confirm the truthfulness of working hypotheses. Nevertheless, it does not exhaust the research on the changes in the contemporary economics, its doctrine, research area, assumptions, tools, and methodology.

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<sup>7</sup> D. Colander.

<sup>8</sup> M. Rabin.

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