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ORIGINS AND DEVELOPMENT OF THE TREND TOWARDS VALUE-FREE ECONOMICS

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ABSTRACT

The vast majority of pre-Classical and of many Classical economists thought that it was natural to incorporate value judgments and norms in their economic reasoning. However, there was a gradual dominance of the idea of a neutral or value-free economic science which gained momentum with the second Marginalist generation. More specifically, clear signs of this tendency can be found in the works of Sidgwick, Pareto and Fisher. The paper examines the process of this change and provides possible justifications. In particular, the work discusses this trend with reference to the growing influence of classical physics, and positivist philosophies of science. Consequently, the paper shows that there was a gradual broadening of the meaning of the term “value judgments” to include mental states and motivations. These developments are essential in the understanding of the formation of the standard economic theory and especially of microeconomic theory.

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I. INTRODUCTION

The idea of value-free economics is an old methodological issue. It has given rise to one of the most important controversies in the history of economic thought. The discussion was important because it had to do with the scientific nature of economics. One can still find a significant number of methodological works (e.g. Coddington, 1972; Gordon, 1977; Sugden, 1981; Colander, 1994) which echo this old controversy. Most economists today though, would agree that the claim of an economic theory free from values is essential in establishing the scientific nature of the discipline. A positive, value-free economics, in the sense of not relying on any particular set of value judgments or to any philosophical or psychological framework, is generally seen as the ideal. This approach has crucially influenced important branches of economics such as microeconomic theory. However, the current established position was a product of a historical process which given its importance, played a significant role in the formation of the body of economic theory. Furthermore, the idea of what is value-free economics has changed since its first introduction as a scientific ideal. The nature of this change is also important for understanding the present conception about the scientific character of economics.

The purpose of this paper is to trace back the origins and the development of the tendency towards a value-free economic science. In order to understand this process we need to trace the evolution of the meaning of the term value-free. Thus the paper starts with a section discussing the notion and the types of objectivity and their historical evolution. The next section deals with the gradual introduction of the value-free idea in economics which occurred in the classical school. It also discusses the conception of the value-free that classical economists had. Section four examines the change in the idea of what constitutes value-free economics in the Marginal school and also in the

Neoclassical school. Finally a concluding section assesses the findings and draws some thoughts concerning the nature of value-free economics.

II TYPES AND DEVELOPMENT OF THE CONCEPT OF OBJECTIVITY

It is clear that there is a close connection between the concept of objectivity and the idea of value-free economics. As was mentioned, value free economics is mainly appreciated because it is objective. Thus a discussion of the meaning of objectivity seems necessary. Contemporary economists and also many scientists conceive the term “objective” as implying neutrality, or in T. Nagel’s words : “the view from nowhere” (Nagel 1986). However, it should be pointed out that this was not always the meaning of objectivity. Furthermore as it will be seen, it is only one aspect of the notion of objectivity.

Historians and philosophers of science (especially L. Daston, 1992) have distinguished three types of objectivity. The first type has been termed aperspectival objectivity and refers to eliminating individual or group idiosyncrasies; in other words it relates to social context and to the ethos projected by the researcher. As Dear states, objectivity can be conceptualized in terms of its opposite, subjectivity, which relates to the perspective of an individual human subject (Dear, 1992, p.619). The second type has been called ontological objectivity and it relates to the ultimate structure of reality. Finally the third type, mechanical objectivity, forbids judgment and interpretation in reporting and picturing scientific results. In other words it precludes judgment.

Aperspectival objectivity made its first appearance in moral and aesthetic philosophy. It was subsequently imported in to the scientific culture of the natural sciences. Before this introduction, in the 17th century, the term objective had to do with objects or with the truth (Dear,1992). It has been maintained that the success in terms of the influence of aperspectival objectivity was due to the reorganisation of science. In particular, the increase in the number of scientists, which took place mainly in the nineteenth century, required greater communication. Aperspectival objectivity facilitated greater communicability among scientists (Daston, 1992, p.609). It has also been argued that the trend towards quantification, which also gained momentum during the same period, has been associated with objectivity, not because it mirrors reality but because it serves the ideal of communicability (Porter,1992).

The above discussion can be connected to the meaning of the term value-judgments. The conception of many contemporary economists of the term value judgments is that they are not “objective” statements in the sense of aperspectival objectivity. E. Nagel, however, has distinguished another category of value-judgments, the characterizing or methodological value judgments which involve the mode and the criteria of investigation and also the choice of subject matter to be investigated (Nagel, 1961). Although, the role of methodological value-judgments in economics has received little attention in the history of economics, there are signs of an increasing interest especially with reference to econometrics (e.g. Blaug,1985; Leamer,1983; Mayer, 1993) However, as we shall see, the bulk of the discussion in the history of economics has been focused to the first category of value judgments.

III. THE IDEA OF THE VALUE-FREE IN THE CLASSICAL SCHOOL

In the pre-classical economic thought, the idea of value-free or aperspectival objectivity was not an issue. The purpose of the scholastic analysis was not pure scientific curiosity. It was a desire to understand what they were called upon to judge from a moral standpoint (Schumpeter, 1954, p.102).

The best example here is the discussion concerning interest (see for instance, Karayiannis,1995)

As was mentioned, there was a gradual shift from ontological objectivity to aperspectival objectivity. One for instance can find clear traces of this in the work of D. Hume. In a statement giving advice on how to judge works of Art, Hume states:

“In like manner, when any work is addressed to the public, though I should have a friendship or enmity with the author, I must depart from this situation, and, considering myself as a man in general, forget if possible my individual being, and my peculiar circumstances” (Hume 1826, p. 271).

One has to note here that although Hume seems to advocate aperspectival objectivity, he is not entirely certain if it is epistemologically possible. Subsequent interpretations by economists consider Hume to be the first who made a clear separation between positive and normative by distinguishing “ought” from “is”. The well-known concept of “Hume’s guillotine” is taken to distinguish descriptive statements from norms or ethical pronouncements (Blaug,1980,p.130).

The trend towards aperspectival objectivity took more definite shape in Adam Smith’s work “The Theory of Moral Sentiments”. Discussing the comparison of different interests, Smith writes:

“Before we can make any proper comparison of those opposite interests, we must change our position. We must view them, neither from our own place nor from his, neither with our own eyes nor with his, but from the place and with the eyes of a third person, who has no particular connection to either, and who judges with impartiality, between us” (Smith, 1976, p.135)

For many 18th century writers such as Smith, scientists (mathematicians, natural philosophers) were the example of impartiality (Daston, 1992, p. 605). However, the reason for this was their disinterestedness about public opinion and their aloofness concerning public criticism of their work.

As was realized early on by historians of economic thought (see for instance Gide and Rist 1915, p.350), Senior is considered to be one of the first thinkers who brought the distinction between positive and normative in economics. In a representative statement he writes: “the conclusion of the economist whatever be their generality and their truth, do not authorize him in adding a single syllable of advice” and also that “ the business of the political economist is neither to recommend nor to neglect, but to state general principles” (quoted in Gray,1931, p.273).

Mill’s ideas were in the same intellectual climate. He emphasized the distinction between “art” and the “science” of economics. In a similar manner to Senior, Mill conceived art as containing ethical premises (Hutchison, 1964, pp.29-31). This was combined with his conviction about methodological monism (Mill, 1874, p.143). His belief was that economics should be developed in the same way as more positive sciences like geometry (Mill, 1874, p.144). He was one of the first economists to explicitly state that positive sciences should be the model for economics.

Cairnes continues the tradition of Mill and Senior. He believed that political economy is exactly the same kind of science as chemistry, dynamics and physiology (Cairnes, 1875,p.20). This parallelism of political economy with natural sciences leads to the idea that political economy is a neutral science and the political economist is an objective scientist. As he states:

“In the first place, then, you will remark that, as thus conceived, Political Economy stands apart from all particular systems of social or industrial existence...But this notwithstanding, the science is neutral, as between social schemes, in this important sense. It pronounces no judgment on the worthiness or desirableness of the ends aimed at such systems” (Cairnes,1875, p.20).

One could also add here the emergence of a trend of this period to emphasize the autonomy of economics as against the other social or moral sciences (Schumpeter, 1954, p.535) .

In general, the idea of aperspectival objectivity was associated with the distinction between art and the science of economics. The term “art” for the classical economists mainly meant the corpus of political and social views. However, they did not think that the use of concepts like pleasure, pain, utility and ideas like the Greatest Happiness principle were in any sense value-judgments (Drakopoulos, 1991).

IV. THE VALUE-FREE IN MARGINALISM AND NEOCLASSICAL ECONOMICS

A. Marginalism

In the first marginalist generation, one can see the increasing attention to issues relating to the nature of economics as a discipline. One of the founders of the marginalist school, W. S. Jevons, viewed economics as basically a mathematical pursuit, its scope narrowly defined to the mechanics

of self-interest and utility (Winch,1972,p.328). He was a great believer in methodological monism and also in the idea that Astronomy was the perfect model of science, something that economics should aspire to become (Jevons,1971,p.6, 25). In his view, exact science meant the exclusion of all normative or political elements. As a consequence of this belief, he omitted the term “Political” from the second edition of his *Theory of Political Economy*. In spite of his conviction of a neutral and exact science of economics, Jevons defined economics in terms of subjective sensations like pleasure and pain (Jevons, 1871,p.44).

In a similar manner, L. Walras believed that the use of mathematics would make pure economics a science of absolute exactness like physics or mechanics. (Walras, 1965, p.47-48). Thus he thought of economics “as a pure science which was distinguished by the complete indifference to consequences, good or bad, with which it carries on the pursuit of pure truth” (quoted in Winch, 1972, p.329).

C. Menger, the third of the first marginalist generation also thought that economics can be as exact science as the physical sciences (Menger,1963,p.218). His conviction of pure economics can also be seen in his well-known methodological debate with the German Historical school. His main concern there was to defend pure political economy against the attacks of the historical economists (Schumpeter,1954).

In the latter half of the nineteenth century, the second marginalist generation of economists emerged. At the same time, the influence of positivism as the dominant scientific philosophy became more apparent. The starting point of positivism was that the enormous success of physical sciences meant that their scientific methodology was the ideal for the rest of the disciplines. One of

the main components of the physical sciences methodology was the rejection of all normative, ethical or metaphysical elements (for a discussion see Mirowski,1989). Thus the idea of a value-free economics became more prevalent in the writings of the second marginalist generation. This must also be seen in connection to the increasing use of mathematics in economic theory (see also Mirowski, 1991). However, there was also a major development in the sense that psychological elements started to be considered as value-laden and therefore unacceptable in the corpus of economic theory. The implication here is that there was little interest in developments in the field of psychology, a tendency that can also be found in subsequent economists (for a discussion of anti-psychologism among economists, see Coats,1976).

In 1883, Sidgwick summarized the dominant ideas concerning the role of values in economics. Continuing the positivist tradition, he re-emphasized the distinction between “what is” and “what ought to be”. Sidgwick, however, accepted the existence of “Ultimate Values” which prevail in one’s culture and at one’s own time. The science of economics corresponds to the “what is” part. The art of economics whose propositions were precepts corresponds to these Ultimate Values (Sidgwick,1883).

Thus, economists of the second marginalist generation started to become much more aware of the methodological discussion concerning value-judgments. P. Wicksteed, for instance, is quite anxious that his economic ideas not to be associated with “a hedonistic theory of ethics” (Wicksteed, 1933, p.434). In the same climate V. Pareto parallels economics with rational mechanics which in methodological terms implies that “it deduces its results from experience without bringing in any metaphysical entity” (Pareto, 1971, p.113). Thus Pareto clearly advocated methodological monism. Furthermore, he attempted to reconstruct marginal utility theory without

using the concept of utility, but his own concept of ophelimity. One could explain this attitude in terms of suspicion that utility as a term had no positive status. Another indication for this, was Pareto's reservations about the scientific status of interpersonal comparisons of utility.

In the work of I Fisher, one can discern the first concrete attempt to include psychological assumptions in the definition of values. For Fisher, positive economics should be free from any psychological assumptions too. As he writes:

“But the economist need not envelop his own science in the hazes of ethics, psychology, biology and metaphysics (Fisher, 1965, p.23).

Fisher seems to be unhappy with the term utility, because it is the heritage of Bentham and his theory of pleasure and pains (Fisher, 1965, p.23). In general, Fisher was one of the first economists of this period to express explicitly his views about the utilitarian bias of economics and to call for its abandonment¹. The important point here is that, concepts (such as utility) which the previous marginalists thought of as positive or value-free, gradually started to be seen as inappropriate for a positive science of economics.

b) Post-Marginalist Developments

In the first decades of this century, the discussions among economists concerning objectivity and value judgments started to be influenced by the increasingly popular scientific philosophy of logical positivism. The verification principle which stated that a sentence has no meaning if it can not be verified either analytically or empirically, was in the core of logical positivism (see Hanfling, 1981). Their attitude towards value judgments is summarized by R. Carnap: “Value judgments have no

theoretical sense. Therefore we assign them to the realm of metaphysics” (Carnap, 1981, p.150).

Logical positivism viewed physics as the scientific ideal and advocated methodological monism.

J. N. Keynes developed further the theme of art and science in economics that we find in the work of previous economists. In particular, he distinguished three categories: a) positive science, which is defined as a body of a systematized knowledge concerning what is. The object of positive science is the establishment of uniformities, b) normative science, which is a body of systematized knowledge relating to criteria of what ought to be, the object of which is the determination of ideals and c) art, which is the formulation of precepts (Keynes, 1904, p.34). The second category is the novel point here since the previous economists would not accept the possibility of a normative science. Keynes thought that:

“We ought at least to recognize as fundamental a positive science of political economy which is concerned purely with what is and which seeks to determine economic laws” (Keynes, 1904, p.36).

At this point it might be useful to point out that Keynes’s categories reinforced the normative-positive distinction which became quite influential in the writings of subsequent economists (see Hutchison, 1981,p.56).

Over the same period, M Weber provided a more general discussion about the role of value-judgments in social sciences. Weber believed that all sciences are based on particular methods of investigations which are bound to conceptual schemes characterizing different epochs (as was seen, this is close to what Nagel termed methodological value judgments). He believed though that economics can be as objective as the exact sciences if it follows the doctrine of “Wertfreiheit”

¹ The question whether Fisher and Pareto were succesful in excluding these elements, is another issue which has been

(freedom from values) as a methodological ideal. His definition of the Wertfreiheit was the freedom from all individual contingencies. Thus, he believed in the possibility of a value-free social science (Weber, 1984). Unlike many of his contemporaries however, Weber was suspicious of methodological monism because he thought that there are essential differences between what he called Cultural sciences (i.e. economics) and exact natural sciences.

After Keynes and Weber, Robbins' methodological work in 1932 was the systematized exposition of the prevailing ideas of the period. Robbins' methodological aim was the construction, through the application of the scientific philosophy of logical positivism, of a positive economic science. Robbins thought that the psychological elements that were commonplace in the work of the first marginalists did not belong to a value-free positive economics (Robbins, 1932, pp.83-86). Thus, mental states and motivations were thought to be somehow unscientific. A representative example of this line of thought is found in his view concerning the possibility of interpersonal comparisons of utility. As it is known, most marginalist economists accepted the possibility of comparing the utilities among individuals. Robbins, however, rejects them by referring to scientific validity:

“I still cannot believe that it is helpful to speak as if interpersonal comparisons of utility rest upon scientific foundations” (Robbins, 1938, p.640)

The influence of Robbins's ideas on the issue of psychological value judgments became apparent in theoretical microeconomics. In particular, Hicks and Allen in 1934 attempted to set the basis for an objective microeconomic theory, free from any psychological assumptions (Hicks and Allen,1934). This was intensified a few years later with Hicks' “Value and Capital”, in which he aimed to purify

dealt elsewhere (see for instance Drakopoulos,1991)

the basic marginalist concepts (of mainly Jevons and Walras) of the their psychological connotations. This aim is stated clearly in the following passage:

“If one is utilitarian in philosophy, one has a perfect right to be a utilitarian in one’s economics. But if one is not (and few people are nowadays) one has also the right to an economics free from utilitarian assumptions” (Hicks,1946, p.18)

Thus Hicks constructs indifference curves which show combination of goods for which the consumer is indifferent and the marginalist utility space is replaced by a commodity space, and marginal utility by the marginal rate of substitution. His positivist orientation prevents him from giving any reason for the existence of indifference curves and he simply takes them as given. In the same spirit, he rejects the idea of interpersonal comparisons of utility on the grounds that it would involve a value judgment (Hicks, 1939,p.697).

The trend towards a value-free theory continued in the work of P. Samuelson. Samuelson, however, is not satisfied by Hicks’ attempt to construct a value-free theory of consumer behaviour. In an early article he expresses his doubts about Hicks’ and Allen’s reconstruction of utility theory in terms of marginal rate of substitution:

“It is clear that even the most modern analysis shows vestigial traces of the utility concept....The introduction and meaning of the marginal rate of substitution as an entity independent of any psychological, introspective implications would be, to say the least, ambiguous” (Samuelson, 1938, p.61).

Samuelson tries to get away from psychological concepts by accepting observed behaviour only. The revealed preference theory is based on a few basic postulates which describe “rational” economic agents. Samuelson’s revealed preference theory is the basis for modern theory of choice.²

Apart from developments in consumer theory, the current dominant methodological position concerning positive economics rests upon the exclusion of all ethical, normative and psychological elements. The basic methodological justification for this is that the positive-normative distinction helps economics achieve the objective status of the physical sciences (see Friedman, 1984, Lipsey, 1983 and Machlup, 1984). At this point it has to be mentioned that the above position is not universally accepted (the controversy over Myrdal’s (1953) thesis is a good guide). Furthermore, some economists such as Hutchison have argued that value-judgments occur in all sciences economics included, implying that it might be methodologically impossible to exclude them (e.g. Hutchison, 1964).

Thus one can maintain that the concept of objectivity as it is conceived by economists has been modified substantially. The exclusion of political and ethical elements which initially was thought to be adequate, is no longer considered acceptable. In the historical process, psychological elements acquired a normative status and thus became value-laden. One however, has to mention that the issue of psychological elements has not been settled. The history and the current ongoing discussion concerning the possibility of interpersonal comparisons of utilities is the best example. More specifically, a substantial number of welfare economists are not willing to completely exclude the possibility of comparability (for an overview see Drakopoulos, 1989). Furthermore, one can observe a tendency towards the gradual readmission of mental states and sensations in recent

² It has to be mentioned however, that Hicks’ and especially Samuelson’s attempts to exclude psychological concepts have been challenged (see Wong, 1978)

developments in the theory of choice. Regret theory which is based on the concepts of pleasurable and painful sensations is a representative example (Loomes and Sugden, 1983).

V. CONCLUSION

One of the main aims of this paper was to examine the development of the concept of the value-free in the history of economics. The paper traced the first attempts towards a value-free economics in the writings of the classical economists. It was seen that the trend towards value-free economics was closely connected to the discipline's striving for objectivity. However, the conception of objectivity that prevailed in the classical period was what has been termed aperspectival objectivity. Aperspectival objectivity made its first appearance in the latter half of the eighteenth century especially in moral and aesthetic philosophy. It was gradually imported in the social sciences by Hume and Adam Smith. Consequently, Senior and Mill gave it a more concrete meaning in the context of economic theory, which basically referred to the exclusion of politics, ethics and norms from economic discourse. The trend continued with the appearance of the first marginalist generation. It was also assisted by the increasing dominance of the natural sciences' methodological ideal. With the coming of the second marginalist generation, there were the first signs that the economists' conception of the value-free was broadening to include psychological elements. The paper argued that the increasing influence of positivist scientific philosophies was the main reason for this shift. These signs took definite form with the works of Fisher, J. N. Keynes, and Robbins. Consequently, the theories of choice of Hicks and Samuelson attempted to rebuilt economic theory independently from standard marginalist concepts. The main reason for this was that marginalist theory involved psychological concepts which were deemed as value-laden and therefore unscientific.

In general, one can observe a broadening of the term value-free: it started with the exclusion of politics and norms, then it proceeded with exclusion of psychological assumptions and finally with the expulsion of mental states. This broadening might be seen as an important factor driving the reconstruction of microeconomic theory which took place in the first decades of this century. However, it should be noted that there are signs in recent developments in economics which indicate that this continuous broadening is not entirely unproblematic in terms of explanatory power (the ongoing debate concerning interpersonal comparisons of utility is indicative). This idea can be linked to the discussion concerning the methodological possibility of excluding value-judgments not only from economics but also of scientific discourse in general. Thus, it is hoped that the discussion showed that the change of the meaning of the value-free was an important element in the understanding of theoretical developments.

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