

## BOOK REVIEWS

M. Gorazda, Ł. Hardt, T. Kwarciański, (Eds.) 2016. *Metaekonomia. Zagadnienia z filozofii ekonomii* [Metaeconomics], Wydawnictwo Copernicus Center Press, Kraków. ISBN 978-83-7886-276-5

### Is the philosophy of economics necessary?

This book is one of the most important economic publications on the Polish market of this decade. The book appeared in Polish but its strong international flavor is worth noting. The foreword was written by Uskali Mäki, a well known Finnish philosopher of science and one of the most esteemed contemporary philosophers of economics. His works (Mäki, 2009, 2012) were one of the inspirational sources for the authors of this anthology. In his foreword Mäki wrote: "Poland has an outstanding tradition, both in economics and in philosophy, including the philosophy of science, represented by prominent scholars like Oskar Lange and Leszek Nowak, both of whom had an interest in the philosophical and methodological issues in economics (Lange, 1945-1946; Nowak, 1989)". It is worth mentioning that the book fits a trend to revive a discussion on the philosophical foundations of economics, an example of which may be the Economics and Business Review of 2017 (Vol. 3, No. 3) which was entirely devoted to philosophical and methodological issues. The Guest Editor of that publication, Peter Galbács (2017a, p. 3), defined the philosophy of economics as an *emerging field*, probably because of the

recent age of the discipline. The same author convincingly presented the importance of methodology in the interpretation of economic theories on the example of *mainstream economics* and *institutionalism* (2017b) used.

The appearance of this book on metaeconomics may be regarded as a pleasant surprise because for most Polish economists – on the one hand – it was quite obvious that such a book was necessary but – on the other – their hope that it would be written was not very great because for many years a work of similar character has not been published, despite being so long awaited. This book shows that it is sensible to make collective efforts the final effect of which is not only a simple sum of individual chapters but of a specific added value.

Satisfaction with the fact that the book was published is accompanied by hope that, firstly, it will raise the philosophical and methodological awareness of economists and consequently increase the level of Polish economics. Secondly, the book will become a starting point for a wider debate, in terms of substance, on the role of philosophy in the practice of this discipline, i.e. economics. Broadly speaking a turn towards the philosophical roots is noticeable in all fields of scientific activity, including economics. It is also a characteristic feature of economics that after

a period of relative separation from philosophical content, economists once again are taking an interest in these issues as was the case at the dawn of economics as a science in the 19th century. At the same time a reverse relationship occurs – economists are becoming more and more interested in the efficiency and effectiveness of conducting scientific research (the economics of practicing science). Generally speaking philosophy is necessary – this is how this sign of the times should be read. For an economist the most significant argument supporting this opinion is the fact that thanks to philosophy the representatives of each discipline have the opportunity to reflect more widely and put the basis of their research in order, which in the end may foster the economization of scientific research. The point here is to resolve such fundamental issues about the essence of the world which is of interest to economists (ontology), about what can and should be researched (epistemology) and about the appropriate methods to carry out scientific research (methodology). In practice very frequently it happens that the necessity to keep those questions in mind is avoided or passed over. The consequence of that is conducting of sometimes empty disputes based exclusively upon different assumptions, e.g. definitions.

The question about the general character of this book is worth asking. After getting acquainted with its contents in detail the reader comes to a conclusion that the anthology is not a classical textbook but bears numerous hallmarks of essay writing. This is fully proven by the content of individual chapters. Quite a large number of the authors mention issues repeatedly referred to in different chapters.

The most important feature of the anthology is its originality – in fact it has no point of reference in related Polish literature. The editors and the authors under-

took a very ambitious and necessary task. Economists very rarely have enough time and energy to indulge in time-consuming studies of the philosophy of economics. These are admittedly very useful studies if one wishes to practice this discipline at a global level. Some of them even avoid exploring those issues and in their scientific work rely on intuition, improvisation and imitation. For a long time there has been a need for a work which would synthesize and set the standards in the field of ontology, epistemology and methodology of economics. Some readers may become discouraged by the size of the book which has over 450 pages. Reading such a publication requires a considerable amount of time and intellectual effort. Individual chapters are connected but autonomous, which is an advantage because this feature facilitates selective reading.

The following strengths of the book are worth emphasizing:

- The issues discussed are really current and at the same time ageless. Each science (discipline) needs philosophy because it makes us aware of the nature of the world explored by a given discipline, what are the possibilities and limitations of cognition and what the fundamental methodological decisions may look like. Developing the methodological foundations of each discipline contributes to a higher level of scientific research.
- Another feature of the book is its intellectual impetus. The task undertaken is ambitious and complex. Individual parts of the book deal with the connections between economics and philosophy, reflections on the character of economic theories, the nature of economic reality, the methodology of economics and connections between economics and ethics.

- The intellectual impetus is accompanied by a structurally correct arrangement of the problems. The book is divided into four parts each of which has from three to six chapters. One can sense the thread binding the particular fragments with other chapters and the whole book. The editors emphasized the fact that the chapters correspond to each other, which indicates a kind of synergy effect that the authors' team managed to obtain. The structure of the book in terms of the division into parts/chapters and their sequence seems to be appropriate.
- The book is characterized by a high professional level of considerations – important aspects as discussed in world literature are taken into account and the pluralism of opinion is well presented. The authors are not only able to report on but also show their approach to the contentious issues and their assessments and comments are well balanced.
- The above remark corresponds with a good use of world related literature. Each chapter is provided with a wide (sometimes even too extensive) bibliography.

The distribution of the strengths of the book differs from chapter to chapter. This is understandable because the authors' team has sixteen members. Nevertheless the authors and the editors were successful in maintaining the high intellectual level of individual chapters.

The weaker points of the book include the following:

- No attempt was made to define the term "metaeconomics". This is a difficult task but an avoidance of it cannot remain without consequences. In a sense the result of this omission is two reservations formulated by the editors in the introductory part (p. 17). They

are aware themselves of some level of arbitrariness in establishing the structure of the book and linking certain chapters to particular parts.

- There is no glossary of significant terms commonly used in particular chapters, e.g. definitions of the most important concepts (ontology, epistemology, model, etc.) to facilitate the understanding of the book and raise its educational value.
- There are differences in the size of individual chapters – some of them seem to be rather long. Obviously the specific gravity of particular issues may differ which justifies differences in the size of chapters but this gives rise to the question about the comparable importance of the problems discussed. In a well structured work the calibre of the problems under consideration should not differ too much.
- Moreover the editors and authors may consider a suggestion to add one more chapter devoted to the relationships between the levels of analysis in economics (macro, meso, micro, micro-micro). Reductionism, holism, systemism are the problems which are not too well-rooted in the minds of economists. The authors/editors themselves realize that some the areas are omitted (econometrics as a method of economic research, randomization, evidence-based economic policy, professional ethics of economists). Additionally the relationships between positive economics, normative economics and economic policy, as well as the microeconomic foundations of macroeconomics, could be taken into account. Mathematical economics deserves wider discussion. The relationship of economics with other disciplines, including those from other areas and fields of science, and the problem of the interdisciplinary

nature of economic research require separate treatment.

- It would be worthwhile to explain to the reader the phenomenon of pluralism in respect of theories, concepts, trends, models, etc., existing within the frameworks of contemporary macroeconomics, microeconomics and mesoeconomics. This would be useful especially for the students of economics who may have a problem in identifying, understanding and explaining such a diversity.

These remarks refer to *Metaeconomics* as a whole. A wider discussion and assessment of the book and its individual chapters can be found in another article (Gorynia, 2017).

*Metaeconomics* is an outstanding work not because it finds the best new solutions to the key issues in the dispute within the frameworks of the philosophy of science and the philosophy of economics referring

to the nature of the economic world, the possibilities and limitations in acquiring knowledge of that world, the methods of learning about the economic world, the role of models, the significance of causality, the role of facts and judgments, the understanding of rationality, the comprehension of the effectiveness and welfare, and the significance of ethics in economic behaviour. A fundamental merit of this book is the correct identification of what constitutes the essence of the philosophy of economics. This is accompanied by a competent, considerate, well structured, erudite presentation and assessment of the issues discussed. It demonstrates the pluralism of approaches and a well-balanced attitude to their evaluation which deserves special attention.

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