

Performing Pluralism in economics

A discourse in need of the performative turn?

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“Do we perform science to free humans from ideas, from forms of living that do not fit them and do not meet with their wishes, or do we want to spread our very own favorite ideology? Do you want to help other people to find and go *their own way* or do you just want to gather everybody in the caves you build and painted? Are you a defender of enlightenment, which means you want to mature people, *whatever mature people will chose on their own afterwards*, or are you a standard bearer of a new period of immaturity?” (Feyerabend 1980, p.163-164, my translation, italics in the original)

A pillar of modern thought is the conviction that person can choose his or her own conception of the good life. While such a pluralism of forms of living is generally accepted, pluralism concerning different forms of thinking or theorizing about economics still seems to be an issue of debates. Many accounts arguing for pluralism in economics aim at the 'advancement of knowledge' and 'unification' of a plurality of theories under a 'pluralist meta- paradigm'. In order to promote the idea of pluralism they praise its epistemological merits. I will argue that they thereby sacrifice its core: the actual existence and free development of differing but equally valuable theories.

1 Talking about pluralism in economics

A first vantage point for talking about pluralism can be found well formulated in a paper of Uskali Mäki (1997): 'When there is only one world outside, why do we find a plurality of theories in the social science?' (also in De Langhe 2009). The follow-up question then often addresses the desirability of a diversity of forms of theorizing: 'Is a plurality of forms of theorizing a good thing or does it hint at the immature state of the social science?' or 'Under which circumstances or by what criteria is plurality a desirable state?' While the first question points towards the existence of a diversity of theories, the versions of the second question raises the demand for some methodological norm or meta-theoretic stance about this diversity.

In face of the various 'heterodox' approaches diversity in economic theorizing seems to be a safe ground. However there also exists a diversity of meta- theoretic stances among both heterodox and orthodox economists. I want to highlight three of them right now:

Despite the fact that in the very theory frame one works there may exist only one form of causation or a methodological monism, one can still accept pluralism as a meta-theoretic stance. It entails a positive attitude towards the plurality of theorizing approaches may it be motivated by a conviction in multiperspectivity, out of mere tolerance or out of a believe in some competition about who at

first develops the world formula.

The other way round one can entail a plurality of methods and forms of causation in ones theorizing activity, while on a meta-theoretic stance one chooses to be monist, which means a negative attitude towards other approaches of theorizing. It is typical for monists to believe that it is in principle possible 'to attain a consensus on a coherent worldview' (De Langhe 2009).

In forming ones position on the meta-stance, one easily commits the fallacy of projecting ones theoretical approach onto that level. If that happens we speak of a Dogmatist.

Only as a dogmatist you “believe in the correctness of your ideas, you don’t want pluralism; you want your ideas to win out because they are correct” (Colander et al. 2007-8, 308; Garnett 2011 speaks of closed system monists). Edward Lazear volunteered to become an example here by publishing the following lines:

Economists generally believe in the market test. Economic imperialism can be judged to be successful only if it passes this test, which means that the analysis of the imperialists must influence others. ...

By almost any market test, economics is the premier social science. The field attracts the most students, enjoys the attention of policy-makers and journalists, and gains notice, both positive and negative, from other scientists. (Lazear 2000, 144)

As an orthodox economist he is used to explaining the social world by the theoretic principle of abstract markets (Ötsch 2009). As a meta-theoretical criterion of theory evaluation he then suggests to measure the epistemic success of economics by the same theoretical principle, the 'market test' that ought to select among theoretical alternatives.

While Edward Lazear is not representative for all orthodox economists, one can say that orthodoxy is on the level of theory a monist enterprise as it is above all defined by its very method (Dow 2004, Mäki 2009). While this methodological monism must not hold true for the whole discourse (Davis 2006, Hands 2013), it seems to fit the way economics is taught to young scholars (Graupe 2012).

The lack of historical awareness and awareness of alternative perspectives often leads to a degeneration of young scholars into dogmatists, if they do not take voluntary extra courses

(Hodgson 2001, Ötsch & Kapellar 2010, Graupe 2012).

Among heterodox economists who question the dominance of neoclassical economics, nearly all combinations exist. Some may even just join the pluralist stance to overthrow the current orthodoxy and afterwards establish a new one by their own meta-theoretic criteria (what De Langhe calls 'Take over view'). But there are also some writers who argue for pluralism in economics and are fundamental, meaning that they are pluralists on the meta level denying any universal criterion by which one could evaluate theories. They defend the view that there are no independent principles to judge from (Caldewell 1984, p. 245; Dow 2004, p. 272; Negru & Bigo 2008).

Pluralism as a meta- theoretic principle welcomes the diversity. On the personal level it can be associated with an open curious attitude towards otherness, which we often find in real life contexts where a lot of people from different cultures and traditions come together. In a “multi culti” surrounding one shows interest in the customs and believes of others, but the main rule is to tolerate otherness. Seldom it is called for a multi- cultureparadigm in which all traditions should be bound together in a unified way, however at an epistemic level this is what some other authors demand.

After ascertaining that pluralism consists in accepting “no meta-principles of theory selection” they are very quick in relativating this statement in order to confine themselves against relativism. While on the one hand they are against a universal criteria of theory evaluation, they are also skeptic about a state without any criteria becoming arbitrary and communication among theories impossible. This fear they wrongful associate with Paul Feyerabends and the slogan “anything goes”, which they interpret as a meta- principle of theory evaluation, even if Feyerabend never meant it this way and explicitly rejected this interpretation repeatedly (1980, p.160ff.).

In contrast to the “multi culti” society described above, authors on pluralism in economics seem to feel uncomfortable with a state of no meta- principles and no communication among different schools of thought. It seems like defending a position of separate, unconnected, or mere coexisting schools of thought has become untenable. It is branded 'scattered pluralism' (Bigo et al. 34),

'disinterested pluralism' (Dobusch & Kapeller 2012) or 'antagonistic pluralism' (De Lange 2009) and rejected. Van Dalen (2003) emphasizes, that Pluralism only is a public good, if there is intellectual trade.

Those writers then try to show that communication among different approaches of theorizing, 'paradigms' or 'schools of thought' is difficult but possible. For Sheila Dow 'the starting point is a recognition of difference, from which communication can build an exercise in hermeneutics.' (2004, p.279).

Negru & Bigo (2008) raise the question whether a plurality of theories may just be a fragmentation of contributions to the same topic. They put forward their 'progressive' conception of an 'ontological reflexive pluralism' and claim that while being sensible for ontological convictions more effort must be put in puzzle solving, under which they understand some form of integration by assembly and resolution. Instead of merely unifying every phenomenon by an underlying principle, method or cause, they argue for a process of integration that takes care of underlying categories and reflects on the methods in use.

Also Dobusch & Kapellar (2012) highlight the point of the awareness of ontological assumptions. Hence they both perform the 'ontological turn', which is an important step for economics (although it was pointed out already in Mäki 2001).

Dobusch and Kapellar introduce the idea of 'interested pluralism', which means: 'striving for constructive interaction and engagement between different theoretical traditions in order to come up with an improved and expanded set of explanatory relevant statements.' (p. 12).

Dobusch and Kapellar argue for filling the absence of meta- theoretic principles with some 'Eucumenic Principles of discourse'. Their aim is to mold a 'pluralist paradigm' which contains just pluralism not a 'pluralism of paradigms'. For them pluralism is considered weak as it did not produce any meta- principles for conducting research.

What they also have in common with Negru and Bigo is that they stay loyal to the aim of the 'advancement of knowledge' and 'an expanded set of explanatory relevant statements.'

They seem to remain somehow in the mainstream conception of science themselves even though they argue against the mainstream in economics. They reproduce an image of science in which the scientific community stands at the one point and tries to get closer to the far “away truth” (a term of K.W. Rothschild 1999, p. 5 quoted by Dobusch & Kapeller 2012).

What is missing in this image is, that the scientist is in the picture, that human knowledge as that employed by the scientific community, is also found in the subject matter (also Dow 2004, p.284).

The 'far-away truth' social scientists want to approach with their knowledge is the knowledge according to which other people act including themselves.

Negru (2009) acknowledges this view by quoting Searle from Dow: 'economy is a social system and is the producer and the product of knowledge'.¹ However she avoids the 'hotly contested issue' of what economic knowledge is.

For Sheila Dow this point is essential as she writes, that there 'is no escape from this reflexivity' (p. 276). One could state that she in addition to the ontological turn also performs the 'linguistic turn' of philosophy, paying attention to the role of language in research. I will later on point out her arguments as they lead to the performative turn, as its origins lie in the philosophy of language.

A first step towards the performative turn can also be found in Dobusch & Kapeller. They stress that paradigms in the last resort are social constructions. That people develop shared styles of thoughts, language and categories by performing research in shared journals, associations etc. but they do not address the interrelation of academic discourse and the real world.

What I want to add to this picture of 'interested' and 'ontological reflexive' pluralism is an interest in the relation among ordinary life and theories about it. The contexts to which those scholars provide a language to. Before I can do so, I have to explicate, what I mean with the mainstream conception of science and how performativity challenges it.

2 Performativity of 'scientific' economic knowledge

Austin with his 'How to do things with words' (1975) initiated a whole discourse in the philosophy of language. Fundamental is the observation, that humans do not just make utterances to describe things in the mode: 'there is a table' but there are some utterances that create something through the act of speaking, like: "I promise to deliver the paper in time."

Especially economists show a distinct resistance towards this idea. Still one of the first distinctions in undergraduate curricula is among a descriptive and a normative mode of economic science (Mankiw 2014, 23f.). Most economists remain ignorant on the fact that while claiming to be descriptive they produce a kind of reality.ⁱⁱ This lack of reflexivity on the contribution to the subject matter by conducting research was criticized by Callon (1998) and Mac Kenzie (2006). A whole discourse now collects and conceptualises ways in which economics contributes to form and shape the world.

The (simplified) standard case of performativity is: A population of agents performs an aspect of life by a certain pattern, which they have adopted through the course of history by adapting and inventing, passing on etc. Then some economists design a new value formula or decision rule, which is implemented in this real world context and afterward the population performs life differently.

The most prominent example is that of the Black & Schooles Formula for asset pricing, which became widely used by traders after it was invented by some economists. Afterwards prices got closer to the prediction not because it was a good description of behaviour but a good creation that formed behaviour.

Mäki(2012) and Brodbeck (2013) have criticized that this account vice versa does not endow humans with enough reflexivity to resist getting formed by economic knowledge. Those would remain in the mode of a cause- effect relationship. However this critique can easily be absorbed by

introducing the category of reflexive knowledge, leading to a more grounded concept of performativity. It even is closer to Austin as for him it was clear that a performative utterance can always fail (Rommel forthcoming).

In my terminology then: Some agents perform an aspect of life according to some traditional or self made pattern of which they can be aware of or not. Other patterns, maybe from economic theorizing, are then introduced to some of the agents or even succeed to become implemented into some institutions. Agents then can consciously change their pattern of action if they got convinced or may change their patterns of action unconsciously just by adapting to some new institutional surrounding (an option Mäki does not allow in his critique). But they can also reject the new pattern of action, if they recognize it and if they have an exit option.

An example are the new International Financial Accounting Standards (IFRS). Only against the background of economic models from the “economics of accounting” a need for new standards was perceivable (Hermann-Pillath 2012) and economic theory provided the now obligatory asset valuation formulas. Those were assessed by a private association which was in charge of deciding about the acceptance of those new standards (see Nölke and Perry 2006 for a detailed overview). Whether they were conscious or not about the fact that the origin of those standards is grounded in models employing contra-factual assumptions, would be the question of detailed research. However those standards are now performed almost globally, by accounting scholars that do not enjoy a detailed history of ideas lecture before complying to those standards in every day life.

Performativity in my understanding puts the question: 'Through what is something formed?' (as it entails form plus the prefix per which is Latin for through). The moment an agent asks himself the questions by what his patterns of actions or thinking are formed he enters a reflexive mode of 'thinking about his own thinking'. That gives him a moment of freedom to change some routines and

patterns.

In these terms the discourse of performativity investigates how forms of economic theorizing impact on the forms of thinking by which we form economic life.

In the light of this discourse it seems like the attitude of getting nearer to an existent truth, an image one wants to describe, leads to creating something, which was not there before. Further more the moment people act in accordance with it, they make the world a bit more like the theory.

An example worth illustrating in some detail is one of the cornerstones that shows how plural the new mainstream is: experimental economics.

Experimental economics has added to the method of performing thought experiments in economics with the help of mathematics and testing them against data, the method of performing experiments with real flesh and blood humans. Those are usually asked to play a certain game which is inspired by game theory, the core of neoclassical economics. These experiments on the one hand can be performed with the aim of '*testing economic theory*'. Then it is asked, whether humans really behave like rational agents. Significant anomalies have been found by doing so, which led to further assumptions like fairness or emotional preferences.ⁱⁱⁱ Another aim of performing those experiments Guala (2007) has termed '*institution building*'. The question there is no longer 'whether humans behave like economic agents', but 'under what institutions they do so'. With this shift the border among descriptive and normative economics is crossed. Institution builders do no longer question the existence of agents described by economic theory but 'market experiments work by creating homini oeconomici in the lab'. If experimental agents do not *conform* the prediction of the theory, the institutional builders try to 'put them in line'. Anomalies do not challenge the economic theory but it is assumed that '[s]ubjects were not playing [for instance] the prisoner's dilemma game, but another game of their choice.' (Hermann-Pillath 2014, p.144). The task of the Institution builder then is to limit the choice of games, to make the subjects play the 'right game', meaning the norm set by the experimenter. Maybe it is superfluous to highlight that this is not done by addressing the topic by direct communication aimed at reflexivity but by indirect influence via incentives. The methods to

do so are limited and prescribed by some conventions set by the leading journals as Guala sums up:

The most obvious move is the scaling-up of monetary incentives: surely if one is playing for hundreds of dollars (rather than the relatively low payoffs commonly used in experiments with college students), he/she will have better reasons to behave as a proper homo oeconomicus. (Increasing the monetary rewards is an attempt to implement the dominance requirement, in other words.) Other similar devices are the strict enforcement of privacy (in order to neutralise other-regarding preferences), the introduction of training sessions at the beginning of the game (in order to make sure that subjects understand what is in their 'real' interest, what 'ought' to be done rationally, or what 'really' to expect from others), and so on. (Guala (2007, p.16)

These proceedings come closer to what Pareto understood under a 'logical action' (Bruni & Sugden 2007). It is a normative concept that must be imitated at first before one can act upon it.

The aim is clearly not to describe how people behave but to form their behavior according to the economic theory. By doing this institution builder often reach their aim. Guala stresses that with experimental economics one can produce repeatable results in contrast to other social sciences.^{iv}

What experimental economics can proof is that situations can be designed in which humans act in accordance with economic theory, at least temporarily. Thereby it confirms that a form of theorizing can become a pattern which constitutes a form of living. But experimental economics cannot say something about the desirability of such a merit on its own.

The crucial point here is that while the external validity of outcomes of economic models is highly questioned (see Guala 1999, Cartwright 2006, Grüne-Yanhoff 2011), the outcomes of experimental economics are alive. Even though they become alive in an artificial setting economic theorizing becomes a form of living.^v Herrmann-Pillath claims that those experiments also tell us something about the world outside of experiments because there are '... similar patterns of performativity that occur both in the lab and in the world.' (2014, p. 144). It is no secret that humans do not just live in 'natural' surroundings but have begun to become the makers of the conditions they adapt to on their own. There is a whole discourse on the performativity of accounting (Chiapello 2008), managerial

systems (Vollmer 2004) in addition to the critical accounting studies (Hoskin et al.1988, Hopwood 1987)), which could elaborate this bridge in detail but falls beyond our scope. What economics is good at is to describe those structures.

3 Performing a pluralist social science

Against that background I want to reflect on the entrance questions again. 'When there is only one world outside, why do we find a plurality of theories in the social science?'

As his main intention in "The one world and the many theories" Uskali Mäki indicates the aim of a 'systematic justification for theoretical plurality in economics without succumbing to ontological pluralism' (1997, p.37). What is suggested by the performativity discourse does not necessarily lead to ontological pluralism but it teaches us that with every description of the 'one world' we ad a world we life by, a picture we reflect our selves in and build our actions on. Performativity is no new version of radical constructivism but may help us to be more conscious about the contribution of our own perception.

Mäki as Kepellar and Dobusch like Bigo and Negru, points out reasons of how this plurality helps to get closer to the 'one world'. However I argue that those different pictures might not just exist due to ontological but also due to teleological or normative reasons (which Mäki mentions once). It makes a difference whether you paint a picture of the world in order to highlight an abstract version of efficiency, in order to show a sustainable path of development or a way in which everybody becomes a full person and should paint his or her own picture of the world.

Against the background of performativity heterodox schools should not just aim at a more realistic picture then orthodox economics provides but also focus on the question how we want to perceive the world, how we change it by perceiving it in this way and whether this is just the reponsibility of some scientific community.

Reflecting on the second question the sole cautious reference I found is that of Sheila Dow, who points towards the relation of schools of thought and some 'structures in life'. She observed that pluralism actually existed in history and exists today even if some schools dominate while others are marginalized and that this picture of science is not arbitrary but organized. '[P]luralism represented by schools of thought is structured' and that 'structured pluralism ... is the advocacy of range of methodological approaches to economics which, like the range of social structures is not infinite.' (2004, p.289)

I would go a step further. 'Social structures' I understand in the meaning of some social context, subculture, form of living or in Feyerabend's terminology: a 'tradition'. According to Feyerabend traditions are neither good nor bad as they come with their own norms. Only from the standpoint of another tradition they can be judged. What is important to him is that rationality cannot be an objective judge of traditions as it is a tradition itself. '>Objectivity< only comes into being, when participants of a tradition do not recognize their own tradition and do not mention it in their judgments.' (my translation, Feyerabend 1980, p. 98).

His very message, as he himself has commented on his critiques, was never to purport some meta-principle like 'anything goes'^{vi} but to defend the freedom of every tradition of forming their own criteria and form of reflection. He stated that it is not the task of abstract philosophy to decide about some universal meta- criteria but the right of every tradition to develop their own criteria and rigor.^{vii}

Hence what Dow and Feyerabend have in common is to leave the place of meta- principles empty from the philosophers side and to hand over the responsibility to the researcher in a particular tradition or school of thought. They decide to trust in those communities to develop their own culture of rigor.

At a more general level Pluralism must not just be defended as an instrumental value by the virtue of somehow extending some epistemic scope, but points towards the capacity of every human being

or group to decide upon their own form, or style of living and thinking. That does not mean the end of science but a clear picture of what questions science can and cannot answer. Science can help to extract the forms of thinking implicit in certain forms of living performed unconsciously in some traditions, it can as well present other forms of living.

Feyerabend's picture of various traditions does also not necessarily lead us to the isolated picture of incommensurability. He strongly supports free knowledge dispersion and real dialog but not in the mode of a mere exchange: 'Participants deepen themselves in the way their discourse partners (and enemies) think, feel and look so deep that they change their own life: they become new humans with a new view, new ideas and new value measures.' (my translation Feyerabend 1980, p.70-81). In this sense traditions are also not stagnant but may merge, or lead to new lines.

Epistemology after the performative turn is no longer an abstract topic to discuss about but needs to get explicated in social contexts where perception takes place. Pluralism and Dogmatism are then two conceptions of knowledge culture that are of importance to all aspects of life, as Spinner points out. The monist attitude for Spinner is learning perceived truths. For instance a baker might learn from his master how to make a bread and never try out another way on his own. A standpoint is handed down as perceived manifest truths, alternatives are ignored and often go along with a conformist ethic and authorities and obedience matter a lot in this context.

The pluralist on the other hand might be fine or even curious about other forms of baking and with every new experience does he change and develop his own style of baking further (see Spinner p.104 ff.).

Maybe it is this attitude Dobusch and Kapellar as Negru and Bigo try to describe by 'interested' and 'reflexive'. I strongly sympathize with this kind of learning culture. What I fail to understand is how this attitude can be brought in line with the strive of getting nearer to The truth.

Even from a multiperspective approach we will not find the best bread. As there are many traditions that have found their version of the best kind of bread, there is not the way of puzzling together

different theories of the social domain. There are many styles of living and each of it has implicit its own theory, or style of thinking. One can just as an individual go through different traditions in order to advance and found a new personal tradition.

I do not see a need for a meta- paradigm but a need for a learning context in which one can freely choose which ideas are useful in finding a language for phenomenon's we are experiencing and perceiving.

Reflection

I tried to enrich and ground the debate of pluralism in economics by reviewing current ontological and linguistic points of view and contribute by introducing the performative aspects of pluralism. In order to demonstrate interrelations between theorizing and living I pointed out some contexts in which an economic form of thinking goes hand in hand with a form of living.

From this idea and demonstration I derive a central idea: Forms of living always come with an implicit form of thinking. And forms of thinking can alter forms of social live.

Theories about the social are then rather reflections of some form of living and cannot be judged or even become unified on scientific principles. It is a moral question in what knowledge culture we want to life, that science cannot answer. From this point of view the absence of meta-theoretic criteria does not lead to chaos or arbitrariness as many authors fear. Different theories are grounded in social groups which determine the number of theories and develop their own criteria of rigor.

I hope the movement of heterodox and pluralist economics will deal with this question, instead of merely confining itself against some mainstream interpretation of Paul Feyerabend because this would be kind of anything goes.

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- i The same point can be found in Bouldings's writings: 'We have here a certain epistemological paradox, that where knowledge is an essential part of the system, knowledge about the system changes the system itself. This is a kind of generalized Heisenberg Principle' (Boulding 1966, p. 8 in Brodbeck 2013)
- ii Here Lazear is a positive exception as he provides a whole list how economics has achieved to influence life contexts.
- iii Thereby a shift in rational choice theory has taken place, as Hodgson (2012) pointed out, from maximizing manifest payoffs to maximizing the undefined term utility that has an unlimited interpretative scope and turned the theory into a metaphysical according to Boland (1981).
- iv Drawing on the terminology I have introduced above, I would say that usually in the social science reflexivity is the indeterminate that causes the lack of predictability. The "success" of experimental economists seems to stem from controlling for reflexivity on the one side and on the other to design a surrounding in which people do not act at the base of their reflexive thoughts. The first is done by anonymity which hinders personal conversation, the second by higher incentives. Actually it also fits to Bentham's Psychology of economic man, in which he elaborated how people, that do not reflect about their inner self but calculate their pleasure and pain would act. (Bentham 1999) The question arises whether we have opportunity costs among a mature social science and mature people.
- v Mäki (2005) has pointed argued for a strong analogy of experiments and models
- vi Instead after doing lots of research about the advancement of science he said that those followers of abstract philosophy looking at this rich history could not find another principle besides "anything goes", while for the great scientists their next steps have never been arbitrary but followed from what they have done earlier.
- vii For a long time he investigated the roots of scientific progress in many historical cases and found no universal methodological guidelines, while the persons doing the research often perceived the steps they did as obligatory according to their tradition of rigor. However from case to case these methods have been so diverse that an abstract philosopher would have to advice the meta- principle of 'Anything Goes'. Hence as he clarifies in his book 'Erkenntnis für freie Menschen' (1980) 'Anything Goes' was never the guideline he supported but must be the result of the abstract search for meta- principles.