

Introduction

Uskali Mäki (2002: 8) has contended that "economics" is a dangerously aggregated notion: "there is no one homogeneous 'economics'." Within all the versions of economics two of them have predominated along history. The first one refers to a portion of human affairs related with the material condition of the human being. The second one refers to a perspective of analysis of all human actions. The emergence of the latter has to do with epistemological requirements that economics has incorporated. In the paper, first, these two versions will be introduced together with an appraisal of their pros and cons. Second, a textual analysis of the words related to economics, i.e., economy, economic and economically, will be presented. The intention of this analysis is to discover which of the two versions deals better with what is ordinarily understood as economic. It will also give origin also to a proposal about the tasks of economics. A diagnosis about why economics has become a science about something that is not its real subject will come third. It will follow a proposal of therapy. Finally a conclusion will close.

Two mains versions of economics

As Ronald Coase (1978: 206-7) has pointed out there are two kinds of definitions of economics. First, there are the definitions of economics that emphasize the study of certain kinds of human activities. Second, there are definitions that make economics the study of a certain perspective of all human choices. Israel Kirzner (1976: 17), following Lindley M. Fraser (1938), called these definitions type A and type B: the first definitions design a particular *department* of human affairs and the second definitions a particular *aspect* of human actions. That is, either economics deals with a particular field of human reality or it deals with a particular aspect of every human reality. Phelps Brown (1972: 7) calls these definitions "field-determined" and "discipline-determined". In a parallel way, Ioannides and Nielsen (2007: 7-12) speak about two alternative answers to the question about what economics is: the first type of answer defines economics as a specific method or approach, and the second sees it as the study of the economy. Following Hausner and Jessop (2000 and see also Hausner 2004), they consider three variants of definition of the economy: as an object, as a system or as a field. These different versions of economics roughly correspond to Karl Polanyi's division between substantive meaning of economics and formal meaning of economics. He defines these meaning in this way (1968: 139—140; see also 1977: 19):

The substantive meaning of economics derives from man's dependence for his living upon nature and his fellows. It refers to the interchange with his natural and social environment, insofar as this results in supplying him with the means of material want-satisfaction. The formal meaning of economics derives from the logical character of the means-ends relationship (...) It refers to a definite situation of choice, namely, that between the different uses of means induced by an insufficiency of those means (...) The latter derives from logic, the former from fact.

¹ IAE, Universidad Austral and CONICET. I acknowledge some insights from conversations with Jaime Nubiola and Enrique Kawamura. The usual caveat applies.

In this paper, I will adopt Phelps' terminology, "field-determined" and "discipline-determined". Historically, it has been first adopted the field-determined notion of economics and, then, the discipline-determined.

For Aristotle, economics was a practical, namely, a moral science. "The economic" (*oikonomiké*) was for him the use of what is needed to achieve the Good Life (*Politics*, I). He considers "the economic" as an analogical concept embracing a human action, a capacity, a virtue and a science (see Crespo 2006). It is the sector of the human life related to material "human" necessities (which were for him subjective and relative, but not arbitrary: *Nicomachean Ethics*, V, 5). A notion of humans as material-spiritual free and intelligent agents underlies this concept. This is a "field-determined" notion of economics.

According to Adam Smith, political economy was "[a] branch of the science of the statesman" (*Wealth of Nations*, Book IV, Introduction). Thus, he also bears a "field (wealth)-determined" notion of economics that belongs to the realm of practical or moral science.

Alfred Marshall also supported a field-determined definition:

Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing ([1920] 1962: 1). [Economists] deal with man as he is: not with an abstract or 'economic' man; but a man of flesh and blood ... a man who is largely influenced by egoistic motives in his business life ... but who is also neither above vanity and recklessness, nor below delight in doing his work well for his own sake ([1920] 1962: 22).

As Phelps Brown (1972: 7) underlines, the problem with these field-determined definitions is that they make room both to rational and irrational behavior and that they deal both with allocation of means and with appraisal of ends or preferences chosen. All realities falling under the ordinary language rubric of "economic", no matter if they were rational or not, unstable, unpredictable, uncertain, related to means and ends, to facts and values would be considered in this notion. Consequently, it supposes accepting for economics a different notion of science than positive science.

This leads economics to evolve towards a discipline-determined science. Economics needed to create a determined, objective, and preferably observable subject because positive science is an exact study about this kind of subject. It needed to avoid subjectivism, introspection, ought-statements, and even, when changeable, it needed to fix the subject on a determined point.

This evolvement toward discipline-determined science began in the Nineteen Century. Nassau Senior was the first economist to proscribe prescription (Maloney 1990: 187), maintaining the distinction between positive or neutral analysis, and policy recommendations in his *Outline of Political Economy* (1836). In 1860, he delivered his presidential address to the Section F ("Economic Science and Statistics") of the *British Association for the Advancement of Science*. As Terence Hutchison has highlighted, section F had to assert its scientific respectability, and its worthiness to be included alongside the established subjects of natural science" (1962: 9). According to Hutchison, Senior "gives a brief restatement of his ultra-narrow view of 'Economic Science' and the economist's functions, according to which the subject is confined within the limits of a strictly 'positive' science" (1962: 13). That is, economics being tensioned by the conditions of natural sciences

needed to modify its subject-matter in order to fit into the frame of this particular view of science.²

Thus we arrive to the currently accepted definition formulated by Lionel Robbins, highly influenced by Ludwig von Mises and Max Weber: "Economics is the science which studies human behavior as a relationship between ends and scarce means which have alternative uses" ([1935] 1984: 16). That is, it is the science of a particular view of choice, namely, microeconomics. In this way, economics becomes a "discipline-determined" science. It is "discipline-determined" because the subject is no longer a field related to the material necessities, production, and distribution. It is choice, every choice, as an aspect, point of view or perspective of approaching every human action. Today, Gary Becker's perspective and research project (1976) follows this line of argument. In relation with this, Robert Scaon's 1943 (311) acute considerations about Robbins' definition seem to be prophetic:

I contend that, if you define economic in this way, it would include the political, the military, the legal, the medical, and all the moral that is on a utilitarian basis; and thus the usefulness of the definition in enabling us to distinguish economics from other disciplines disappears. Choosing is not a specifically economic activity, and the introduction of scarcity does not alter the situation.

The key to make human action fit into an exact frame is to consider ends or preferences as given. The stability and exogenous character of preferences pave the way to build a determined scientific subject. Carl Menger titled "The Starting Point and the Goal of All Human Economy Are Strictly Determined" to Appendix VI of his *Untersuchungen*. And he says: "Economy is really nothing else than the way which we travel from the previously indicated starting point of human activity to the previously indicated goal" ([1883] 1985: 217). It is properly speaking a technical way and enables one to formulate exact laws, which "formal nature is no different from that of the laws of all other exact sciences and of the exact natural sciences particularly" ([1883] 1985: 218-9). For economics, ends are given. As Robbins maintains,

Economics is not concerned at all with ends *as such*. It is concerned with ends in so far as they affect the disposition of means. It takes the ends as given in scales of relative valuation, and enquires what consequences follow in regard to certain aspects of behaviour" ([1935] 1984: 30).

The rationality involved in this kind of action is called "instrumental rationality". As John Davis (Davis 2003: 27) explains, the economic theory of choice is about being instrumentally rational:

Instrumental rationality is defined as the choice of actions that best satisfy an individual's ends or objectives *however* those ends or objectives may happen to be characterized. Instrumental rationality is a rationality of efficient means, and *per se* is completely agnostic regarding the nature of the ends means serve

This kind of rationality does not necessarily mean full rationality and thus, it does not necessarily preclude irrational behaviors –passions, emotions, traditions or habits. Its essence is to be a calculable and algorithmic way of going from one point

² Senior, however, still maintained a field-determined definition: "Economic Science, or, to use a more familiar name, 'The Science of Political Economy', may be defined as 'The Science which states the laws regulating the production and distribution of wealth, so far as they depend on the action of the human mind' ([1860] 1962: 19).

to another, both fixed. Today economics' mainstream is trying to insert non-strictly rational motives into its formal frame.³

The process from a field to a discipline-determined conception of economics is very well described by Coase (1978: 207). He says that there are two tendencies in operation:

The first consists of an enlargement of the scope of economist's interests so far as subject matter is concerned. The second is a narrowing of professional interest to more formal, technical, commonly mathematical, analysis. This more formal analysis tends to have a greater generality. It may say less, or leave much unsaid, about the economic system, but, because of its generality, the analysis becomes applicable to all social systems (...) economics becomes the study of all purposive human behavior and its scope is, therefore, coterminous with all of the social sciences.

Given this situation, we may ask: is this tendency really improving economics? Or, on the other hand, is economics becoming another kind of science? Coase (1978: 211) thinks that this two-fold tendency is misleading. He claims that economics should study other social sciences in order to better understand the working of the economic system, instead of trying to impose its logic to those social sciences. It is the same claim of Phelps Brown: "The economist's studies should be field-determined, not discipline-determined" (1972: 7). Walter Eucken (1951: 17) has interestingly made this related point:

"For three hundred years", Hippolyte Taine once said, "we have been losing more and more the ability to look at things directly. Weighed down by tedious miscellaneous book-learning we find ourselves studying not the objects themselves, but mere representations of them, maps rather than the actual landscape." It is certainly true that every science and every culture, as it develops, comes in danger of losing its direct grasp. When this happens, it is time to put verbal arguments on one side, to forget about empty conceptual systems, and really to study the field itself. Economics is now in this position. It can only find a firm foundation by looking squarely at the facts and by putting simple decisive questions about them.

Paradoxically, epistemological constraints sometimes mislead sciences. Then, we have to go back to its subject in its purest real form. I propose to do it in a very simple way, looking to the meaning of the words involved in economic affairs.

A semantic analysis

³ When we speak about "instrumental rationality" we are in the field of Weber's classification of types of social actions: instrumental, value-rational, effectual and traditional (Weber 1978: 24-5). Mises ([1933] 1960: 82) shows how the latter three types could be expressed in terms the instrumental. The strategy of today mainstream economics is to include the motivations of these three kind into preferences and then to apply an instrumental reasoning. In this way, it de-naturalizes those motivations. For example, as Irene van Staveren states, "Becker turns moral values into an instrument for utility maximization, thereby destroying the very meaning of moral value" (2007: 146). In addition, this means that economics considers those motivations as homogeneous and consistent, when in fact they are heterogeneous and often inconsistent. The right strategy would be to harmonize the four kinds of rationality through a prudential rationality. This is not an algorithmic process: cf., e.g., David Schmidtz (1994: 246, 251).

I suggest then doing a semantic analysis of the terms involved in this discussion, i.e., economy and economics, in order to determine what definition of economics, i.e., field or discipline-determined, is more appropriate.

According to Aristotle's semantic criterion, "we ought to use our terms to mean the same things as most people mean by them" (*Topics* II, 2, 110a 16-17). As Ludwig Wittgenstein has put it, thus relating semantics and pragmatics, "the meaning of a word is its use in the language" (& 43, 1958: 20e). Although ordinary language may be supplemented, improved and superseded by technical language, it is the *first* word, as J. L. Austin has affirmed (1970: 185). It is legitimate and useful that science had its technical terminology, but its subject-matter at least should conform to its ordinary meaning.⁴ Hence, it is natural that sociology dealt with society, psychology with psyche and economics with the economy, trying to mean the things that people consider to be society, psyche and the economy. This is the opinion of Alfred Marshall about economic terms (1920-1962: 43), for example:

Our task is difficult. In physical sciences indeed, whenever it is seen that a group of things have a certain set of qualities in common, and will often be spoken of together, they are formed into a class with a special name; and as soon as a new notion emerges, a new technical term is invented to represent it. But economics cannot venture to follow this example. Its reasonings must be expressed in language that is intelligible to the general public; it must therefore endeavour to conform itself to the familiar terms of everyday life, and so far as possible must use them as they are commonly used.

Robbins, however, has affirmed (1935-1984: 5, nt.):

It is often urged that scientific definitions of words used both in ordinary language and in scientific analysis should not depart from the usages of everyday speech. No doubt this is a counsel of perfection, but in principle the main contention may be accepted. Great confusion is certainly created when a word which is used in one sense in business practice is used in another sense in the analysis of such practice (...) But it is one thing to follow everyday usage when appropriating a term. It is another thing to contend that everyday speech is the final court of appeal when defining a science.

This is Robbins argument for departing from Cannan, Marshall and Pareto definitions of economics, and to coin his discipline-determined definition of a naturalistic economics. Economics, however, following Aristotle, Wittgenstein and Austin's advices, should deal with the reality signified by the correspondent words.⁵

There is a family of words related to economics. We have the noun "economy", the adjective "economic" and the adverb "economically". Of course, we also have the corresponding science, "economics". We use to speak about the "economy", as the system or set of economic interactions of a whole society. We also speak about the economy of a person or a firm: "my economy/the economy of the firm is not running as well as I would like." These economic interactions may be performed economically, i.e., "as regards the efficient use of income and wealth" (Webster 1996: 618) or non-economically, wasting resources. As for the adjective, "economic", it is also used to denote both, economically or non-economically

⁴ As Josef Pieper (1998: 73) has suggested, although it is possible and legitimate to use technical terms with specific meanings, we should mistrust of all conceptual determination departing with originality from the common use of language of learned people.

⁵ Keynes affirmed in a letter to Harrod: "as against Robbins, economics is essentially a moral science and not a natural science. That is to say, it employs introspection and judgments of value" (1973: 297).

performed economic decisions or actions. That is, there is a broad (not necessarily efficient) and a narrow (efficient) sense of economy and of economic. An economic decision or action (in the broad sense) might be non economic (in the narrow sense).

In respect to economics, on the one hand, in its descriptive, explanatory and predictive tasks, if it wants to deal with the economy, it should deal with both kinds of economic interactions, economically and non-economically performed because this is what we have in the real world. On the other hand, economics, in its normative task should probably propose to act economically.

Regardless how clarifying they be, we feel that these considerations are insufficient because they are almost defining by the very thing defined. Thus we need to deepen into the meaning of the terms. Let us begin by the meaning of "economically": "as regards the efficient use of income and wealth" is sufficiently clear. In economics, this is expressed by "maximization" (see, e.g., Samuelson 1965: 76 and 97ff.).

Are all the economic actions, however, maximized actions? The answer is negative because if all were economic we would not need the term "maximization". As Harvey Leibenstein sharply contends,

The problem may be partially semantic. A lot depends on how we interpret the word utility. One can interpret utility in such a way so that all behavior is subsumed under some version of utility maximization. But this would rob the concepts of utility and maximization of real meaning. If we are presumed to do something which has some degree of specificity, then there must be something else for which it can be said we are not feeling the criteria of the first type of action. In other words, the idea of utility maximization must contain the possibility of choice under which utility is not maximized (1976: 8; see also 1981 and 1982).

If maximized actions do not strictly correspond to economic actions this is leaving space to economic actions that are not efficient. This is something obvious: in every day life there are a lot of uneconomically performed economic actions. That is, there are a lot of economic actions that are not efficient. As Keynes poses it in a very well-known passage, human decisions cannot be based only on strict mathematical calculation of the best alternative, since the basis for making these calculations hardly exist. There is an innate urge to activity based on some calculations but also whim, sentiment, chance (1936: 163). In a less known letter to Hugh Townshend, he adds (Keynes 1979: 294).

To avoid being in the position of Buridan's ass, we fall back, therefore and necessarily do so, on motives of another kind, which are not 'rational' in the sense of being concerned with the evaluation of consequences, but are decided by habit, instinct, preference, desire, will, etc.

Besides the efficiency argument, we have inherited biological springs, psychological propensities, social pressures, a life history with all its influences and routines. Let me tell you a personal story. Some days ago, a friend and colleague of me at the economics department - who is also a close neighbor of me - and I, as serious economists as we are, we were going together to the University in one of our cars in order to save money. The conversation dealt with our recent buy of cars. We argued for the convenience of each buy. But we finally confessed that the buy had not been fully rational because we have a lot of little whims about cars. With the hand in your heart, please, you, serious economist, answer this question: have you

economically bought your last car? At least, I have not. A lot of loves, different from economically acting, interfere when buying cars.

The first reaction of the serious economist will be to say that his/her map of preferences does not correspond to monetary prices and that thus he/she has maximized, although doing a bad deal. But this is not the usual way of speaking: what kind of maximizing is doing bad deals? Economists will have to do a huge effort to free themselves from committing a fallacy of ambiguity: identifying maximizing with rationality and the latter with intentionally acting.⁶ As Drakopoulos (1991: 164) affirm, in orthodox economics rationality, is equivalent to constrained optimization (maximization or minimization) and the concept of rationality is seen as a general principle, the universal principle of all purposive action (see also Mises [1949] 1998: 39). This conflation of terms has its explanation. After Hume, practical rationality has been reduced to instrumental rationality (see Zafirovski 2003, Boudon 2004: 57) and there is a *psychological* tendency – not a logical implication – to consider instrumental rationality as maximization (Boudon 2004: 47). Leibenstein (1982: 461) calls “tautological” this interpretation of maximization: there is no possibility of falsification. This is not fair play. Leibenstein adds that the theory of maximization is mathematics, not economics, and the postulate of universal maximizing behavior by economic agents should be replaced by the idea of relative response to the size of the motivation (1982: 464).

Thus, the so-called “economic rationality” may be at best only a part of the rationality of economic actions. Going back to my proposed analysis of the terms the correct way of denoting what is intended to mean by “economic rationality” is instead “the rationality of economically acting”. The real economic rationality is a mix of rationalities such as that “rationality of economically acting”, plus sociological, historical, psychological, affective or emotional, biological (including neurological), ethical rationalities. Fortunately, today economics is slowly recognizing all these rationalities steering economic actions. If economics wants to describe, explain and predict economic actions it should take into account all these rationalities.

What is then the role of the old economic rationality or the “rationality of economically acting”? At best it explains or predicts a part of the facts and may have a normative task, the task of indicating what the most effective way of doing things is. This has, however, a caveat that I will expose in the next section.

If the economic action is not necessarily the most efficient, what is then the meaning of economic? The first meaning for the entry “economic” in the Webster’s Dictionary is “pertaining to the production, distribution and use of income, wealth and commodities” (618). It does not add the adjective “efficient”. When I go to the supermarket I cannot know whether I have done the most efficient shopping. I have my list of necessities and I try to satisfy them. Efficiency comes then or not. Nevertheless, would anybody affirm that going shopping, regardless the efficiency is not an economic action? Would anybody deny that the decision of buying this or that car, independently of the logic of it, is an economic decision? Nobody has spoken yet about things such as scarcity, utility, value and maximization.

That Webster’s definition, however, is descriptive. Let us try to offer a more essential definition, beginning by a phenomenological characterization of the economic facts. “The economic” is a portion of the human reality. It is a portion that reveals the essential traits of the human being: material and spiritual, thus needed, immersed in time and limited, and at the same time rational, reflective, social, free and open to the future. Human beings share with other animals some

⁶ On the fallacy of ambiguity, see Copi and Cohen 1998: Chapter 6.4; 191ff.

basic needs and the limitations imposed by materiality. We do not consider, however, that there is an animal economy, but only an animal survival. We human persons, we satisfy our needs, both necessary and superfluous, in a human way, "economically". The only possibility of considering superfluous needs reveals the human spiritual condition. "Utility" is a human concept. Animals may feel pleasure but not utility. Utility entails rationality, it is at a "higher mental level" (Spranger 1928: 130). Given the human material condition, human spiritual activity is also mediated by the material. Hence, the economy is the set of decisions and actions directed to the satisfaction of the human needs mediated by material means (Godelier 1974: 23).⁷ Within this set, we have economies of subsistence, of barter, or of money and markets. To decide or perform those actions economically means to do it taking into account the conditions derived from the spiritual character of the person: freely, rationally –thus trying to do it efficiently and foreseeing future situations, give scarcity–, taking advantage of society. Thus, maximization is only a floor of economic rationality: to do things economically means to do it maximizing, but not only maximizing. There may be considerations that even go against maximizing.

Diagnosis and therapy

It seems that something is going wrong. Along the paper I have been bringing forward the reason of these confusions: economics had to reform itself and to become a discipline-determined science in order to be accepted in a special circle of sciences. The way of overcoming the essential inexactness of the social realm was to become an abstract partial logic of choice: a partial logic, because a part of economics – the technical allocation of means – finally becomes the whole of it.

Economics manages to be a technique through the expression of the choice of preferences by the maximization of a single and homogeneous factor, utility. But utility is not all. We have been speaking about different reasons of economic decisions and actions, not always commensurable. If ends are multiple and they cannot be expressed quantitatively using a homogeneous measure, calculation and exactness become impossible.

Regardless the latter, there is one additional powerful reason that induces economists to continue applying the maximizing logic. Once the decision on ends is made, it is possible to express it in terms of a maximization procedure. We can account for the decision calculating a constant or varying ratio of substitution of the ends concerned. David Wiggins recognizes this: "the incommensurabilist will not, of course, deny that after the event, some such ratio may be hit upon." But he also warns: "That claim is nearly vacuous and the incommensurabilist will be foolish to deny the nearly vacuous (...) It does not represent a falsifiable claim about the agent's springs of action" (2002: 371). Why is it vacuous? Because this notion of maximization is a truism. We are equalizing action with maximization, committing the fallacy of ambiguity explained above and thus, all human actions can be seen as maximizations. But this notion of maximization is so wide that is the same to say that all actions have a reason why there are performed, which is something different to say that we are always maximizing, at least in the ordinary language. Besides, this representation is misleading, because misleads about the actual reasons behind the actions. Some actions are motivated by maximization: this is obvious and applies to a vast field, i.e. the means-ends relations. But the very definition of the ends and of the means is beyond maximization. Wiggins relentlessly points out: for him utility theory is not a sketch but a caricature of human decisions and actions (cf. 2002: 390). In any way, if we suppose accepting

⁷ Material means in a broad sense that includes monetary means.

a change of vocabulary, and use maximize as “having a reason for”, all we would have is a theory *a posteriori*, but not a guide for action concerning ends. Henry Richardson (1997: 102) explains the problem in this way:

[P]reference-based is not a form of commensurability useful in making choices but rather a way of representing choices once made. Saving the action-guiding role of the formalistic model by supposing some finally complete articulation of reasons, of dimensions of value or goodness, and of discriminations therein, is like telling Seurat that in order to place all the figures in his masterly afternoon scene of the Grande Jatte, all he has to do is first determine where to put all the points of paint on the canvas. The solution may be logically coherent, but it is totally impracticable, and puts the cart before the horse. If our practical knowledge were perfect, we would already know what to do.

Another way of putting the cart before the horse is to decide what ends we will choose given the value of the means. We can do it, but limitedly and in a second phase. We do not buy unnecessary goods only because they are cheap. First come needs and then the concrete demand.

The problem is that economics, expressing all human actions as maximizations, becomes a bad theory, useless for real decisions. Let us hear from John Rawls:

In the theory of demand, for example, it is assumed that the consumer’s preferences satisfy various postulates: they define a complete ordering over the set of alternatives and exhibit the properties of convexity and continuity, and the like. Given these assumptions, it can be shown that a utility function exists which matches these preferences in the sense that one alternative is chosen over another if and only if the value of the function for the selected alternative is greater. This function characterizes the individual’s choices, what he in fact prefers, granted that his preferences meet certain stipulations. It asserts nothing at all about how a person arranges his decisions in such a coherent order to begin with, nor clearly can it claim to be a first-person procedure of choice that someone might reasonably follow, since it only records the outcome of his deliberations (1971: 558).

That is, a posteriori, we can describe any situation as a maximizing situation. But this description is probably a deceit. Additionally, orthodox economics does not provide the way to find out when it is a deceit because the maximization logic as it is understood by it does not admit falsification. It is as the story told by Daniel Bell (referred by Leibenstein): a general visiting Russia was impressed by the marksmanship displayed on various walls. In every instance there was a bullet-hole through the center of the bull’s-eye. When the general met the marksman and asked how he did to have such a good aim, he answered: “Oh, Excellency, it’s not so hard. First I shoot, and then I paint the bull’s-eye (1982: 460).

Given this diagnosis, what is the therapy? It is clear: economics has to come back to its own condition. It has to analyze the economy in all the reasons that determine its working, i.e., instrumental maximizing, social, psychological, traditional reasons, and thus explain economic phenomena by their real causes. This is the descriptive, explicative and predictive paper of economics.

Economics has also to impress rationality in the social world. Is the rationality of economically acting, however, desirable for the humankind? Does the human person always want to act efficiently? Does happiness consist in efficiency? Is efficiency always a desirable goal? The growing field-research on happiness

concludes that not always. Then, economic rationality should probably go beyond instrumental maximizing rationality and incorporate also other reasons.

What are we going to do with the second version of economics, the discipline-determined? This is not economics, but "instrumental maximizing analysis of (human?) choice", a part of a theory of decision.

Conclusion

Economics has to be again a field determined science. The expansion of economics should not advance in the way of an economic analysis of social realities nor in the way of conflating and reducing social rationalities to economic traditional rationality, i.e., instrumental maximizing rationality. The way that should be traveled is to add another rationalities, logics or points of views, learned from other social sciences, to analyze the economic field. The problem of this path is its reluctance to be managed by formal proceedings. Economics should then become in the balance less technical and more prudential. This does not mean that it should neglect technique, but that it should increase the attention to social, psychological, historical, and ethical aspects. We have to reinsert economics in the context of the social sciences (Ioannides and Nielsen 2007: 2).

References

- Aristotle, *Nicomachean Ethics*, Oxford University Press, translated by W. D. Ross.
- Aristotle, *Politics*, Oxford University Press, edited and translated by E. Barker.
- Aristotle, *Topics*, Oxford University Press, translated by W. A. Pickard-Cambridge.
- Austin, J. L., 1970. *Philosophical Papers*, Second edition, edited by J. O. Urmson and G. J. Warnock, Oxford University Press: London, Oxford, New York.
- Becker, Gary, *The Economic Approach to Human Behavior*, Chicago University Press: Chicago, 1976.
- Boudon, Raymond, 2004. "Théorie du choix rationnel, théorie de la rationalité limitée ou individualisme méthodologique: que choisir?", *Journal des Economistes et des Etudes Humaines*, 14/1: 45-62.
- Coase, Ronald H., 1978. "Economics and Contiguous Disciplines", *The Journal of Legal Studies*, 7/2: 201-11.
- Eucken, Walter, 1951. *The Foundations of Economics: History and Theory in the Analysis of Economic Reality*. University of Chicago Press: Chicago.
- Copi, Irving M. y C. Cohen, 1998. *Introduction to Logic*, Prentice-Hall: New Jersey.
- Davis, John B., 2003. *The Theory of Individual in Economics*, Routledge: London.
- Drakopoulos, S. A., 1991. *Values and Economic Theory. The Case of Hedonism*, Avebury: Aldershot.
- Fraser, Lindley M., 1937. *Economic Thought and Language*, A & C Black Ltd.: London.

Godelier, Maurice, 1974. *Racionalidad e irracionalidad en economía*, Siglo veintiuno editores: México (*Rationalité et irrationalité en économie*, Francois Maspero: Paris, 1966, translated by Nicole Blanc).

Hausner, Jerzy, 2004. "Is the Economy a System?", Inaugural Lecture, Cracow University of Economics. Separate booklet, Akademia Ekonomiczna: Kraków.

Hausner, Jerzy and Bob Jessop, 2000. "Is the Economy an Object, a System, or a Field?", paper presented at the EAEPE Conference, Berlin, November 2-5, 2000.

Hutchison, Terence W., 1962. "Introduction," in R. L. Smyth (editor), *Essays in Economic Method*, Gerald Duckworth & Co. Ltd.: London, 9-18.

Ioannides, Starvos and Klaus Nielsen, 2007. "Economics and the social sciences: synergies and trade-offs", in Ioannides, Starvos and Klaus Nielsen (eds.) *Economics and the Social Sciences. Boundaries, Interaction and Integration*, Elgar: Cheltenham and Northampton, 1-27.

Keynes, John Maynard, 1936. *The General Theory of Employment, Interest and Money*, MacMillan: London.

Keynes, John Maynard, 1973. *The General Theory and After: Part II. Defence and Development, The Collected Writings of John Maynard Keynes*, Volume XIV, MacMillan: London.

Keynes, John Maynard, 1979. *The General Theory and After. A Supplement. The Collected Writings of John Maynard Keynes*, Volume XXIX, MacMillan: London.

Kirzner, Israel M., 1976. *The Economic Point of View*, Sheed and Ward Inc.: Kansas (1st ed., 1960).

Leibenstein, Harvey, 1976. *Beyond Economic Man*, Harvard University Press: Cambridge (Mass.).

Leibenstein, Harvey, 1981. "Microeconomics and x-efficiency theory: If there is no crisis, there ought to be", in Daniel Bell and Irving Kristol (eds.), *The Crisis in the Economic Theory*, Basic Books: New York.

Leibenstein, Harvey, 1982. "On Bull's-Eye: Painting Economics", *Journal of Post-Keynesian Economics*, 4/3: 460-465.

Mäki, Uskali, 2002. "The dismal queen of the social sciences", in U. Mäki (ed.) *Fact and Fiction in Economics. Models, Realism and Social Construction*, Cambridge University Press. Cambridge, 3-32.

Maloney, John, 1990. *The Professionalization of Economics. Alfred Marshall and the Dominance of Orthodoxy*, New Brunswick and London: Transaction Publishers.

Marshall, Alfred, [1870]. (1920-62). *Principles of Economics*, London: MacMillan, Eight Edition, 1962.

Menger, Carl, [1883] 1965. *Investigations into the Method of the Social Sciences With Special Reference to Economics*, New York University Press: New York and London, 1965 (Untersuchungen über die Methode der Socialwissenschaften und der Politischen Oekonomie insbesondere, Ducker & Humblot, Leipzig).

- Mises, L. v. [1933] 1960. *Epistemological Problems of Economics*, D. van Nostrand: Princeton (*Grundprobleme der Nationalökonomie*, Jena: Gustav Fisher.)
- Mises, Ludwig von, [1949] 1998. *Human Action. A Treatise on Economics*, Ludwig von Mises Institute, Auburn, Alabama (The Scholar's Edition).
- Phelps Brown, Ernest Henry (1972). "The Underdevelopment of Economics," *The Economic Journal*, 82, 325: 1-10.
- Pieper, Josef, 1998. "El filosofar y el lenguaje", *Anuario Filosófico*, 21/1: 73-84.
- Polanyi, Karl, 1968. *Primitive, Archaic, and Modern Economies*, Essays of Karl Polanyi edited by George Dalton, Beacon Press: Boston.
- Polanyi, Karl, 1977. *The Livelihood of Man*, edited by Harry W. Pearson, Academic Press: New York, San Francisco, London.
- Rawls, John, 1971. *A Theory of Justice*, The Belknap Press, Harvard University Press.
- Richardson, Henry, 1997. *Practical Reasoning About Final Ends*, Cambridge University Press.
- Robbins, Lionel (1935-84). *An Essay on the Nature and Significance of Economic Science*, Third Edition (1984), London: MacMillan.
- Schmidtz, David, 1994. "Choosing Ends", *Ethics*, 104/2: 226-51.
- Samuelson, Paul A., 1965. *Foundations of Economic Analysis*, Atheneum: New York.
- Scoon, Robert, 1943. "Professor Robbins' Definition of Economics", *Journal of Political Economy*, 51/4: 310-320.
- Senior, Nassau W., [1860] 1962. "Statistical Science," in R. L. Smyth (editor), *Essays in Economic Method*, Gerald Duckworth & Co. Ltd.: London, 1962, 19-24.
- Spranger, Eduard, 1928. *Types of Men: The Psychology and Ethics of Personality*, translated by Paul John William Pigors, Max Niemeyer Verlag: Halle (Saale) (*Die Lebensformen*. Niemeyer: Halle (Saale), 1914).
- Van Staveren, Irene, 2007. "The irrationality of utility maximization or the *Death of a Salesman*", in Ioannides, Stavros and Klaus Nielsen (eds.) *Economics and the Social Sciences. Boundaries, Interaction and Integration*, Elgar: Cheltenham and Northampton, 141-162.
- Weber, Max, 1978. *Economy and Society*, Edited b. G. Roth and C. Wittich, University of California Press: Berkeley and Los Angeles.
- Wiggins, David, 2002. *Needs, Values, Truth. Third Edition. Amended*, Oxford University Press: Oxford – New York.
- Wittgenstein, Ludwig, 1958. *Philosophical Investigations*, translated by Elizabeth Anscombe, second edition, Blackwell: Oxford.
- Zafirovski, Milan, 2003. "Human Rational Behavior and Economic Rationality", in *Electronic Journal of Sociology* (2003) ISSN: 1198 3655, http://www.sociology.org/content/vol7.2/02_zafirovski.html