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ECONOMICS VERSUS LITERATURE

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Abstract

Economics has always had a difficult relationship with literature. Although early economists such as Adam Smith adopted a literary approach, pressures soon emerged to develop formal theory imitating natural sciences. A key aim was to attain scientific status and avoid comparison with literary studies, history and the rest of the humanities. By the twentieth century, economics had become professionalised into a self-contained discipline expressed in mathematical language and making little effort to communicate with the general reader. The current paper looks at this anti-literary trend in economics and considers its implications. Separation of economics from literature is unhelpful, as it plays down the cultural and historical aspects of economics, as well as keeping economic discussion aloof from wider discourse. Literary authors who write about economics are regarded as providing amateur commentary with no relevance for the discipline; economists who write for a non-specialist audience are regarded as straying outside serious academic work. The anti-literary bent of economics has narrowed its perspective – increased literary input bringing it closer to the humanities could improve its critical and interpretative capacities.

Introduction

Economics prefers not to see itself as a literary discipline. It imitates natural sciences, aspiring to the same rigour, and makes few connections with arts and humanities, lest it seem unscientific¹. Central to its scientific status is mathematical rather than literary language. Mathematical expression, the token of proper theory, permeates the orthodox economics journals. Any economists who avoid mathematics and opt for literary language will struggle to progress, as they are suspected of being unable to cope with technical material – their work will have to be published in heterodox journals or non-economic outlets. Little value is placed on writing well, and economists who write for the general public are regarded as operating at a lower, popular level. Instead of welcoming its literary side, economics has favoured mathematical methods, promoting an economics/literature divide.

Such a state of affairs is odd, for the subject matter of economics is social and has more in common with humanities than natural sciences. Writing remains crucial, not only in communicating with other economists, but in reaching out to policy-makers and the general public. Much economic behaviour cannot be understood or portrayed by mathematical modelling alone. Interpretative methods, characteristic of the humanities, are just as relevant to economic transactions as to other human life. Literary approaches to economics may have an interpretative subtlety beyond the scope of mathematical modelling and are more accessible to a non-specialist audience. They can also be receptive to literary authors writing about the economy, who might have something to offer: novel interpretations from outside the discipline might add to economic thought. Ruling out all economic discourse by non-professionals is unduly restrictive.

The current paper investigates the economics/literature divide and its consequences. Historical tensions between economics and literature are considered first, starting with Adam Smith and proceeding through the mathematisation of the discipline. Anti-literary attitudes of economists are then examined, along with their implications. The paper concludes by asking how literary economics might be revived.

Historical tensions

Modern economics is often traced back to *The Wealth of Nations*, written by Adam Smith in the late eighteenth century as a manifesto for competitive trade under *laissez-faire* policies². While Smith aimed to be rigorous, he did not use mathematics and adopted a literary approach. *The Wealth of Nations* is a literary enterprise with no models, equations, graphs or diagrams. Its index is notably comprehensive, including a multitude of non-economic, non-technical subjects. Smith saw his economics as moral philosophy or political economy, not as an isolated, self-contained discipline.

A similar literary approach is apparent in other early economists, such as Thomas Robert Malthus. Even though Malthus had studied mathematics at university, he chose literary language for his economics. His best-known work, *An Essay on the Principle of Population*, was written as an anti-utopian polemic in everyday language for a wide readership³. The original essay was later augmented into an academic treatise with more empirical evidence, still in literary form. Malthus is a prime example of an early economist who could have used mathematics, given his academic training, but chose not to do so. Smith and Malthus wrote lucidly in order to convey their arguments to as many people as possible.

Things began to change with David Ricardo in the early nineteenth century. Ricardo is accredited as the founder of pure economic theory, because he introduced abstract modelling as the root of economic analysis. He wrote the first major economic textbook, *On the Principles of Political Economy and Taxation*, which laid theoretical foundations for political economy⁴. His theory was not mathematical, but the formal method was open to mathematical treatment by anyone so inclined – Ricardian theory was eventually mathematised in the twentieth century by the Sraffian (or neo-Ricardian) school of thought⁵. Ricardo did not seek to communicate with the general public; he was hoping to erect the boundaries of a new academic discipline and provide a theoretical grounding for its members. The writings of Smith and Malthus stand out as literary classics. Ricardo's works have less literary merit and rely for their renown on their theoretical content. Smith and Malthus were writers; Ricardo was a theorist.

The influence of Ricardo shifted economics away from a literary approach towards formal theory. Economists were increasingly trained in core theoretical principles and expected to adhere to them. Those who wrote about economics in a literary fashion, without the formal models, would be decried for lacking professional expertise. To be an economist, one had to embrace abstract theory. These tendencies are visible in later classical economists such as John Stuart Mill. Having received a broad education, Mill was never just an economist and delved into politics, philosophy and various other disciplines. A better writer than Ricardo, he produced literary output highly rated for its intrinsic qualities. Yet his literary fame rests on works dedicated to non-economic subject matter (*On Liberty*, *Utilitarianism*, *Autobiography*). In economics his chief contribution was to write *Principles of Political Economy* as a replacement for Ricardo's textbook⁶. Although some passages of Mill's textbook are well known, it is seldom praised in its entirety for having great literary worth. The urge to uphold formal economic modelling impinges on the writing. Mill did, all the same, espouse a literary method and never championed mathematics. His utilitarianism, which could have been set out in mathematical language, remained as a literary argument and he stayed closer to philosophy than to natural sciences.

Commerce and money-making had routinely been criticised by writers, intellectuals and philosophers, in a trend dating back to ancient times⁷. During the nineteenth century, this anti-commercial mind-set was voiced through the Romantic critique of capitalism. A long line of literary authors, inspired by Romanticism, recoiled from the rationalist and mechanistic vision of the economists: examples in the English language were William Blake, Samuel Taylor Coleridge, Thomas Carlyle, Charles Dickens, John Ruskin and Matthew Arnold. The Romantic critique protested against both capitalism and its proponents in the economics discipline⁸. For the Romantic critics, the economists were attempting to justify self-interested commerce as a universal template that would override historical tradition. Misguided attempts to quantify and trade everything would yield a 'cash nexus' that degraded human relationships and damaged social cohesion. Economists were held responsible for exaggerating the gains from capitalist development, while overlooking the harsh consequences. Such criticism provoked a hostile reaction from an economics profession eager to defend itself: literary critics had to be delegitimised, denigrated as misinformed and excluded from the economic canon. They have a slender presence in the history of economics: Joseph Schumpeter, for instance, brushed them aside as being

incapable of the analysis undertaken by economic theorists⁹. The Romantic critique made economists suspicious of literary authors who commented on economic issues.

Literary protests had no sway over economic theory. The late nineteenth century brought a further shift towards formal abstraction as classical political economy gave way to neoclassical economics¹⁰. With its individualism and rational-choice assumptions, neoclassical theory had a simplified structure ready for mathematical treatment. Unlike classical theory, which was class-based and retained a notion of social structure, neoclassicism portrayed society as an aggregate of rational agents interacting through trade. For the first time, an axiomatic model of ‘economic man’ was put forward, allowing methodological individualism to take hold. Formalisation of economics, never quite achieved in the classical era, became an overt objective that would symbolise the scientific maturity of the discipline.

Mathematical methods had numerous benefits for the economics profession. They engendered rigorous, logical theorising with transparent assumptions, expressible in theorems and proofs. Mathematics was an international language; it crossed national borders, broke down insularities, and eased economic discourse. Mathematical techniques could be the bedrock of core principles needed to define the economics discipline and supply a curriculum of training for those entering the profession. This training would distinguish economists from others who wrote about economics but did not use the approved techniques. Complicated mathematical arguments could impress a general public unfamiliar with the technicalities, thereby bolstering expert status and reducing the likelihood of external scrutiny. A turn to mathematics was warranted by the analogy with natural sciences: subjects such as physics had once been literary but had converted to mathematical methods during the Enlightenment with spectacular results. Supposedly economics could travel the same road, in an inevitable ascent towards a mathematical destiny.

Various schools of economic thought (institutionalist, historical, Marxian, etc.) rejected neoclassical theory but could not stop the drift towards mathematical methods. The switch to mathematical language occurred slowly, with published articles resorting to mathematics only sparingly. Filling publications with technicalities was viewed as obscurantist and impolite to the general reader. Alfred Marshall, one of the founders of the neoclassical

school, had been trained in mathematics and used it in his economic reasoning but kept it out of his writings. His textbook, *Principles of Economics*, retained a literary character¹¹. He deployed mathematical logic as a tool of analysis in private, after which he translated the outcomes into ordinary language before releasing them to a wider audience. Until well into the twentieth century, most articles in economic journals had a literary appearance, sometimes with mathematics hidden or relegated to appendices. Even neoclassical economists were wary of mathematising the subject too quickly.

Reticence about mathematics waned from the mid-twentieth century onwards. Mathematical models of rational behaviour were encouraged as the basis for economic theory: a key text was Paul Samuelson's *Foundations of Economic Analysis*, which gave a thorough account of the underlying mathematics¹². This theoretical framework became the medium of discourse among specialist economists and a totem of their rigour. The duty to offer a literary version of the arguments was abandoned. Empirical methods too were formalised through econometric techniques¹³. The scene was set for mathematical theory to be tested by econometrics, leaving no space for literary methods. As a 'hard' science alienated from the 'soft' humanities, economics paraded its technical skills. Alternative, non-neoclassical schools of economic thought, less inclined towards mathematics, were pushed to the heterodox margins of the discipline. In the late twentieth century, orthodox economics finally reached the point where mathematical modelling was prevalent.

Anti-literary attitudes

The arrival of neoclassicism meant that economics moved away from political economy to be defined in neoclassical terms as the study of scarcity, choice and resource allocation. This perspective was expounded by economics textbooks and took over economics programmes. Students were obliged to stick to orthodox theory as the 'economic way of thinking', otherwise they would not be designated as economists. Teaching of economics now rests on neoclassical foundations and revolves around microeconomic theory. Mathematical techniques are paramount; writing has been squeezed out. Literary strands of economics

(economic history, history of economic thought, economic methodology) are in relative decline, exiled to the periphery and short on acclaim¹⁴. Few students get exposure to non-neoclassical economics, and coverage of social-scientific methodology has lost out to a heavy diet of compulsory econometrics and statistics. The blinkered training ensures that successive generations of economists have perpetuated the standard technical outlook.

With academic economics constituted in this way, economists have little reason to write well, communicate widely or read non-professional literature. What matters is to demonstrate competence in formal techniques (the more technical the better) and publish in prestigious journals. Papers are laden with theoretical analysis, while literary content takes a subordinate role, often limited to a brief introduction, conclusion and summary of previous research. The target audience is economists in the same field, employing the same methods. There is no wish to communicate with anybody else. In a divergence from the earlier views of economists such as Alfred Marshall, technical obscurity is proudly displayed, rather than being avoided as discourteous to the general reader. The modern economic literature is a series of private conversations in private language.

Academics taking a literary approach, whatever the novelty and relevance of their arguments, are seldom admitted into prestigious journals or appointed to senior positions. The prerequisite of mathematical modelling, consistent with mainstream practice, has not been fulfilled. Literary writings on economics are perceived as amateur commentaries, penned by journalists, literary authors or academics in the humanities or other social sciences. A valid analyst of the economy must have undergone mainstream training in economics and use the 'toolkit' of mathematical theory and formal empirical testing.

Economists following an orthodox career path do not write for the general public or read beyond the academic journals in their field. Their priority is to gain esteem in some specialised area of orthodox economics and obtain professional advancement as soon as possible. Writing clearly and accessibly for readers outside the discipline goes unrewarded and is liable to be deemed a waste of time. Early-career economists, if they did write in a non-technical manner, would be at risk of being dismissed as lightweight and unable to master the technicalities of the discipline. A handful of well-known economists have written for a wider public in their later career, after having built their reputations through earlier

technical work: examples are Milton Friedman, Paul Samuelson, Joseph Stiglitz and Paul Krugman. Even these prominent figures may face reputational loss if they write only opinion pieces, no longer publishing frequently in the academic journals.

It has been rare for major economists to defy the mathematical ethos. An example is John Kenneth Galbraith, who wrote book-length treatises for the general reader, as against mathematically expressed journal articles. Galbraith belonged to the elite, holding a professorship at Harvard University, working in top government posts and having contacts with senior US politicians. His books (especially *The Affluent Society* and *The New Industrial State*) made original contributions to economics while being best sellers bought and read by the general public¹⁵. As an author, he was a literary stylist who had a unique voice and showed care for the quality of writing. Despite his obvious accomplishments, he never fitted comfortably into the orthodox professional establishment – his literary approach classified him as a commentator, not a serious economic theorist. His work is now associated with the American institutionalist tradition, part of heterodox economics and located outside the mainstream.

A minority of economists have resisted the mathematical tide and discussed literary matters. Responding to postmodernism, some authors have pointed out the rhetorical aspects of the economic literature, whereby the mode of writing is designed to persuade the reader¹⁶. From this angle, economics is not defined solely by its mathematical techniques but also by its literary language and style. Efforts to suppress the literary content of economics cannot be wholly successful, and economic thought should be mindful of rhetoric and persuasion. This literature on economic rhetoric, set aside under methodology, has had minimal influence on the mainstream.

Several heterodox schools of thought have been sensitive to interpretative issues. Austrian economics, with its subjectivism and individualism, has paid attention to how individual agents interpret the world, opening the door for hermeneutics and interpretative methods¹⁷. Since agents are not depicted mathematically through fixed preference functions, they engage fluidly and creatively with their environment. Economics is closer to the humanities and less anxious to copy natural sciences. Post Keynesian economics has stressed fundamental uncertainty in decision-making, which rules out mathematical

representation of probabilities and expectations¹⁸. Agents have to interpret the world and are susceptible to social and cultural pressures. Interpretative issues come to the fore, as in the humanities. Economists should try to interpret and understand economic affairs, so their methods will be akin to those of literary critics and historians, who interpret texts, authorial intentions and historical events. These views are, alas, confined to a small group of heterodox economists and untypical of the mainstream.

If interpretation of economic behaviour is legitimate within economics, then the hegemony of neoclassicism will be loosened. Academics from other social sciences or humanities, as well as literary authors, can provide novel ways of understanding human life. They may, indeed, have an advantage over orthodox economics in this endeavour. Orthodoxy clings to one interpretation of economic behaviour, rational-choice individualism, the basis for textbook microeconomic theory. Committed to this formal framework, orthodox economists have little leeway for alternative interpretations and do not want them. Non-economists have greater interpretative freedom, but their writings go unread. The economics profession, fixated on its own specialist literature, does not look elsewhere.

Reviving literary economics

The impetus towards mathematical methods in economics will not be easy to reverse. Mathematical theory and econometrics have become ubiquitous, their value taken for granted and apparently justified by research assessment exercises, which declare them superior to literary alternatives. The syllabus of economics degrees is primarily technical, at the expense of essay writing, critical enquiry and interdisciplinary breadth. Even research students, after four or more years of study, are compelled to undergo further technical training before being trusted to do their research. Economics has been ‘desocialised’ and distanced from the humanities or other social sciences¹⁹. Anyone querying these arrangements is labelled as heterodox and unlikely to have good career opportunities. Literary methods will not soon be returning to the heart of economics. It remains

worthwhile, nevertheless, to consider what would need to happen for a literary revival to be feasible.

A catalyst for change would be pluralism in economics. Acceptance of a literary approach implies that the discipline should not be equated with mathematical theory and formal empiricism. Literary economics should be recognised, as it has been in the past, and allowed to stand beside mathematical methods. Alternative schools of thought exist in the heterodox literature but are marginalised and kept off the curriculum. Genuine pluralism could ensue only from broadening the curriculum, so that students encounter a variety of ideas and make up their own minds. The pluralism should be unrestricted, not a restricted version that merely tolerates variations on neoclassical themes. Arguments for pluralism, mostly from heterodox scholars, have been widespread in recent years²⁰. These arguments will have to be sustained and strengthened for literary economics to have any hope of revival.

Much critique of orthodox economics dwells on the deficiencies of neoclassical theory. While important, such critique leaves a loophole for alleged technical solutions that permit departures from neoclassicism. Literary approaches would still be excluded. If the grip of mathematics is to be weakened, then unthinking reliance on mathematical techniques will have to be challenged. A literary revival would stem from a deeper critique that addresses all mathematical modelling, whether neoclassical or not. The appropriateness of formal theory in social studies has long been a topic of methodological discussion, as with the *Methodenstreit* of the late nineteenth century between theoretical and historical economists²¹. Mathematical methods were highlighted in the debate between Carl Menger and the marginalists²². Here the two sides both advocated individualism, but the subjectivist spirit of Menger denied the mathematical model of individual behaviour set forth in neoclassical economics. The difference led to Austrian economics parting company with neoclassicism and eventually being allied with heterodoxy. In today's economics profession these old debates rarely surface: methodology has dwindled to a low-prestige specialism and mathematical theory reigns supreme. The critique of mathematics in social science has been pursued outside the economic mainstream, for example in the literature on critical realism²³. Scepticism about mathematics will have to be extended before literary approaches can claim parity and flourish.

Improved status for literary economics would be assisted by a better appreciation of interpretative methods²⁴. Interpretation is vital to social studies, as it underpins communication. It cannot be reduced to rationalism, empiricism or a combination of the two: logical theorising cannot illuminate human life, and intentions are not directly observable by empirical research. Social studies are distinct from natural sciences and give rise to interpretative methods aimed at empathy or understanding. Interpretation is a feature of literary work, which frequently deals with human motivation within its social context. Dialogue among economic agents and economists, like any other dialogue, depends on interpretation²⁵. Orthodox economics barely notices the interpretative quality of social studies and handles it implicitly at best. Awareness of interpretative methods would open up space for literary approaches and show why they are necessary.

Literary economics has been hampered by the extreme specialisation, short length and co-authorship of publications in economics. Orthodox academic journals are full of small technical articles written by several co-authors. Single-authored articles are less common, and few economists nowadays bother to write books. This pattern is another example of economics aping the natural sciences, where teamwork and short multi-authored papers are the norm. It has been stimulated by research assessment exercises that value frequent publication in orthodox journals but disregard article length or shared authorship. The wave of short, shared papers is at odds with earlier practice. Many of the best-known economists (Smith, Malthus, Marx, Keynes, etc.) wrote classic books, which were the main vehicle for their ideas. A rebirth of book-length treatises with a single author would enhance the prospects for literary economics. Room for longer arguments and historical narratives would be available, comparative and contextual appraisal would be fostered, and the authorial voice would be amplified.

Essential in resolving the economics/literature divide is for economists to heed writings on economic subject matter by non-economists. Authors from outside the discipline may not be conversant with the orthodox economic literature, but have the boon of seeing the subject afresh, not through lens of neoclassical theory and the 'economic way of thinking'. Neoclassicism may fail to shed a clear light on economic behaviour, and alternative views should be welcomed. Interpretations of economic behaviour in literary fiction sometimes accord with the image portrayed in economic theory but often there are significant

differences²⁶. Literary authors can offer insights unsullied by prior assumptions of rational choice or utility maximisation. With no intellectual baggage as economists, they can range freely across the domains of many academic disciplines. They will take an interdisciplinary stance, for they have no disciplinary allegiances and can evade the academic impulse towards narrow specialisation. If economists were to read more widely and acknowledge non-specialist writings on economics, then the barriers to literary economics would be lowered.

Conclusion

The anti-literary trend in economics emerged early in the history of the discipline but culminated only in the mid-twentieth century with the burgeoning of mathematical theory and econometrics. Throughout this trend the driving force has been the quest to emulate natural sciences and acquire the same rigour and status. Mathematisation was initially tempered by a desire to communicate with the general public, which required literary expression. Concern for a general readership has withered, to the extent that the vast majority of the academic literature is written for other economists, in technical language. Economics has become a self-contained, self-absorbed discipline, professionally autonomous but cut off from non-professional discourse and happy with this situation.

Hollowing out the literary content of the discipline has weakened it intellectually, as it has lost touch with the humanities. Social and cultural alertness is eroded, theories are bound by the straitjacket of mathematical tractability, the interpretative methods pivotal to social studies are ignored, and chances to learn from other sources are missed. Professional economists believe that they could never gain from reading literary authors who write about economics. Anti-literary attitudes are now institutionalised, embedded in the training of economics students.

Could the anti-literary trend be reversed? Cumulative mathematisation of economics has gathered huge momentum and will not easily be stopped. Even if orthodoxy occasionally

relaxes its assumptions, it does so in the name of alternative technical arguments. Mathematical expression is hardly ever relinquished. Generations of economists have followed careers based upon their technical prowess. To counter the trend, it is imperative to maintain a healthy body of literary writing on economic subject matter, including contributions from outside the economics profession. A revival of literary economics will be elusive, but the case for it must be kept alive under difficult circumstances.

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