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Phenomenology and heterodox economics

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ABSTRACT
This paper proposes that the pluralistic tent of heterodox economics could be enhanced by accommodating phenomenological inquiry. After an overview of heterodox economics and why phenomenology could be relevant to this project, attention focuses on contributions to phenomenology by Edmund Husserl and Martin Heidegger. With this background, the historical evolution of hermeneutics is traced from the historicism of Wilhelm Dilthey to the search for universal truths in the human sciences by Hans-Georg Gadamer. Motivated by the hermeneutic phenomenology of Gadamer and Paul Ricoeur, the relationship of phenomenology to critical realism is critically examined. Substantive differences between phenomenological research methods and those used in orthodox economics are identified and used to illustrate how phenomenology could assist some heterodox economists in making substantive contributions that challenge the orthodoxy.

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> The long run is a misleading guide to current affairs. In the long run we are all dead. (J.M. Keynes, *A tract on monetary reform* (ch. 3))

1. Introduction

Martha Nussbaum (2016) claims that: 'Economics still needs philosophy'. Closer inspection of the argument supporting this claim reveals that Nussbaum would be more honest to claim: 'Economics needs my philosophy'. The innocuous statement that 'good philosophical work today needs to be attentive to the great figures of the past' is followed by a revealing list of such 'great figures': 'Aristotle, Hume, Kant, Locke, and Hegel' (p. 233). This list is supplemented by various references to Adam Smith, as well as John Stuart Mill and other 'British Utilitarians', and an occasional reference to Keynes and August Comte.

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The modern contributions by John Rawls and followers receive detailed attention. This impressive listing is accompanied by a revealing statement: 'philosophers have often turned to the ancient Greeks to recover ways of framing a question that Christian traditions have obscured'. With this, yet again, contributors to phenomenology, from Husserl to the post-modernists, find no place in the philosophy 'needed' for economics. This begs the question: is the philosophical approach advanced by Nussbaum the most appropriate for dealing empathetically with the economic aspects of social justice?[1]

Paraphrasing Cerf (1951, p. 327): 'The two most antagonistic schools in contemporary philosophy are Phenomenology and Logical Positivism. They have nothing in common but the name of philosophy'. Recognizing that a central theme motivating early contributions to phenomenology by the 'classical' phenomenologists Edmund Husserl and Martin Heidegger was the attack on positivism, it is not surprising that phenomenology has no place in the orthodoxy of economics, a subject that has been profoundly influenced by logical positivism. Against this backdrop, the claim that heterodox economics has entered 'an era of unprecedented pluralism' capable of sustaining a 'consistent ontological foundation' that resolves limitations of critical realist ontology (Törnberg, 2018) ignores the exhortation of Heidegger that: '*Only in phenomenology is ontology possible*'. In order to assess such claims, this paper proposes to explore the relationship between phenomenology and 'heterodox economics', somehow defined. It is illustrated how phenomenology could provide a philosophical avenue within the 'pluralism' of heterodox economics that can be sharply distinguished from that of an increasingly pluralistic orthodoxy.

An immediate issue to be addressed is that both heterodox economics and the philosophical discipline of phenomenology – not to mention orthodox economics – contain such numerous and diverse contributions it is difficult to concisely identify a well-defined set of core elements for either, e.g. Slade-Caffarel (2019), Colander, Holt, and Rosser (2004), Embree (1997).[2] This foggy intellectual landscape is further complicated by linguistic barriers. The largely Anglo-American traditions of heterodox economics are confronted with seminal continental, especially German, sources in phenomenology. The importance of ancient Greek texts to seminal contributions of both Husserl and Heidegger introduces a philological twist that further confounds the use of English translations. Careful identification of basic concepts and specific issues requires the connection between traditional hermeneutics and specific branches of heterodox economics be addressed in a narrative that leads, eventually, to the hermeneutic phenomenology of Hans-Georg Gadamer.

[1] On the notion of 'direct empathetic perception' in Husserl see Williams (2017).

[2] Embree (1997) details various aspects of phenomenology listing seven different variants that do not include some of the methodological interpretations that have been given to this philosophical discipline in social sciences.

Economic phenomena, such as the interest rate, unemployment rate, inflation rate, income distribution and the like are intangible objects seemingly far removed from the first-person lived experience, or consciousness, that is central to phenomenology. To make progress, it is necessary to restrict attention to strands of phenomenology related to concerns of some heterodox economists, together with the associated methods used to study such phenomena. To this end, Section 2 of this paper engages with 'the established debate on the nature of heterodox economics' (Dequech, 2008; Mearman, 2011; Slade-Caffarel, 2019; Wrenn, 2006) to identify 'concerns' relevant to phenomenology. In turn, Section 3 provides a brief historical development of phenomenology, situating the transcendental phenomenology of Husserl and continuing to profoundly radical contributions of Heidegger that inspired the hermeneutic phenomenology of Gadamer. In Section 4 the development of hermeneutics is traced from the initial historicist contributions of Wilhelm Dilthey to the work of Gadamer, the neo-Marxist Jürgen Habermas and the French philosopher Paul Ricouer. In the process, a connection is established to the *Methodenstreit* debates between Carl Menger and Gustav von Schomoller.

Using this background, the phenomenological study of economic phenomena is identified and discussed in Section 5. In the process, studies using hermeneutics in Austrian and other strands of heterodox economics are identified and the connection to hermeneutic phenomenology is considered. Section 6 provides a comparison of phenomenological research methods with the positivist methods of orthodox economics using the analysis of unemployment, home foreclosure and small business survival. In addition, there is a discussion of distinctions between phenomenology and the philosophical approach often associated with heterodox economics: critical realism, e.g. Lawson (1994); Mearman (2006). The paper concludes with speculations about whether phenomenology could assist some heterodox economists in making substantive contributions that challenge the 'philosophy of the orthodoxy'.

2. Heterodox economics and the orthodoxy

What is heterodox economics? This challenging question has been approached in various ways. The 'broad' definition uses *a priori* classifications of 'non-orthodox' traditions in economics that can be found under the 'big tent': institutionalist and institutional-evolutionary; Marxist, Marxist-radical and neo-Marxist; Post Keynesian and Sraffian; neo-Ricardian; feminist and radical feminist; Austrian and neo-Austrian; social and socialist; rhetorical; radical political; evolutionary; progressive; and, ecological. The binding feature of this diverse community is opposition to 'orthodox economics', somehow defined. Mearman (2011, p. 482) and others observe such a definition is 'rather unsatisfactory in several ways'. Beyond the obvious difficulty of identifying an agreeable definition for the plurality that comprises the 'orthodoxy', e.g.

Colander et al. (2004), Dequech (2008), equating 'heterodox' with 'non-orthodox' suppresses identification of 'positive' aspects that might bind a 'community' of heterodox economists where 'the members are not segregated along professional and theoretical lines' as evidenced in the high degree of 'professional engagement . . . among heterodox associations' (Lee, 2008).

The search for binding positive aspects motivated surveys of those identifying as heterodox economists using questions aimed at determining core beliefs about economics (Mearman, 2011; Wrenn, 2006). Similar to surveys of the published literature in journals identified as 'heterodox economics', e.g. Dequech (2008), such efforts find 'little structure can be found within the community of self-identified heterodox economists' other than 'shared dislike of the mainstream; and concepts such as history' (Mearman, 2011, p. 503). Despite such difficulties, various attempts at identifying cohesive aspects have been proposed. Perhaps the most recognized is the attempt by Lawson (2006). Building on the observation that the defining characteristic of mainstream economics is an 'insistence on mathematical modeling' (Lawson, 2006, p. 489), Tony Lawson argues that 'the essence of the heterodox opposition to mainstream economics is ontological in nature'. Developing the associated 'social ontology' for heterodox economics, Lawson advances the ontological approach of 'critical realism'. As reflected by Slade-Caffarel (2019), there is far from widespread acceptance that this notion provides a cohesive ontological foundation for heterodox economics.

Absent agreement on ontological cohesion, attention pivots to the pluralism of methodologies employed by heterodox economics. Yet, Hands (2015), Davis (2008) and others demonstrate there is also considerable methodological diversity in the orthodoxy, combined with considerable evolution and, at least partial convergence, in the methodological approaches employed. Dow (2008) and others go further in proposing that such methodological evolution is necessary for the survival of economics. Even a division based on mathematical modeling is thwarted by mathematical models being used by some in the broader heterodox community. This leads to two possible conclusions: either there is no coherent unifying character for the 'broad' community of heterodox economists; or, as Lawson and followers maintain, there are 'two groups [of heterodox economists], those who use methods consistent with the social ontology they are committed to, and those who do not' (Slade-Caffarel, 2019, p. 535). Those heterodox economists adhering to 'social ontology' recognize that 'the organic nature of the social world means the absence of law-like behaviour'. As such, it is 'not just that the capacity for knowledge is limited, but that the basis for laws is not there to be found' and an 'open system of knowledge' is required (Dow, 2008).

In addition to 'social ontology', another potential avenue to resolving the quandary of distinguishing a substantive part of heterodox economics from the orthodoxy is provided by Lee (2008) in the claim that:

> heterodox economists make ethically based economic policy recommendations to improve human dignity, that is, recommending ameliorative and/or radical, social and economic policies to improve the social provisioning and hence well-being for all members of society and especially the disadvantaged members.

Upon closer inspection, the extent of empathetic concern for social justice also divides heterodox economists into two groups: those that advocate for social justice concerns and those that do not. In turn, further exploration of ontological differences identified by Lawson, points to the possibility of phenomenology as a coherent philosophy for some heterodox economists that goes beyond theorizing based on closed and open systems associated with the neo-Kantian distinction between nomothetic and idiographic approaches to knowledge in order to emphasize empathetic concern about social justice. Pursuing this avenue of inquiry in continental philosophy from the nineteenth-century roots of hermeneutic phenomenology leads to the recent modernism versus post-modernism debate that has consumed philosophy, art and some other social sciences, e.g. Cullenberg, Amariglio, and Ruccio (2001), Amariglio and Ruccio (2003), Davis (2007), Marinescu (2011).[3]

3. The history of phenomenology

The history of phenomenology has many confusing aspects. One of the most confusing is the relationship of the 'classical' phenomenologists, as represented by Husserl and Heidegger, with the earlier phenomenology of Immanuel Kant and G.W.F. Hegel. As Rockmore (2011) argues, it is possible to begin the history of phenomenology with the constructivism of Kant – where 'phenomena' are distinguished from 'noumena' – and then proceed to Hegel and *The Phenomenology of the Spirit* (1807). However, this approach to the history only connects to the semantics of 'phenomenology', not to the philosophical essence of the 'classical' phenomenologists, as represented by the exhortation: 'To the things themselves'. Starting with Husserl, phenomenology represents a rejection of constructive objective conceptions of phenomena, especially the positivist conception, in favor of perceiving 'things' as they appear in subjective experience. Referencing Greek and Scholastic philosophical perspectives that were influential prior to the emergence of 'Scientism', the call for an unadulterated experience of the world rejects the epistemological concerns that consume much of the 'phenomenology' proposed by Kant and Hegel.

Leaving aside Kant and Hegel, the historical connection between Husserl and Heidegger is another source of historical confusion. Though not without

[3] The approach to post-modernism in economics is reflected in Klaes (2008) where none of the philosophers relevant to post-modernism – Lyotard, Derrida, Foucault, Habermas – are mentioned. Among studies with some connection to phenomenology in economics: Barrett (1958); Harman (2010); Klump and Wörsdörfer (2011); Wrenn (2014); Talbot et al. (2015).

considerable commonality, especially the emphasis on initial subjective interpretation of 'phenomena' without theories of causal explanation, there are some substantive differences between the transcendental phenomenology developed by Husserl and the bracket-less phenomenology of Heidegger.[4] Both Husserl and Heidegger credit Greek philosophy with 'a new sort of attitude of individuals toward their surrounding world' (Husserl, 1936/1970, p. 276). Heidegger makes numerous such references to the Greeks, often leaving Greek words and phrases untranslated. From the exhortation of Socrates to 'Know thyself!' to the philosophical search by Plato for 'deliverance from the suffering and evils of the natural world' (Barrett, 1958, p. 5) to the musings of Aristotle about 'Being' in *Metaphysics* both Husserl and Heidegger recognized that the humanistic ideal of the Greeks, adopted and refined by the medieval scholastics, 'defined the spiritual development of Western man until it became "forgotten" in the 16th and 17th centuries when there occurred the "mathematization" of nature' (Busch, 1979, p. 132). As Husserl (1936/1970, p. 6) observes, the progress of 'science' has produced

> an indifferent turning away from the questions which are decisive for a genuine humanity . . . questions of the meaning or meaningfulness of the whole of human existence. Do not these questions, universal and necessary for all . . . demand universal reflections and answers based on rational insight?

Contra Heidegger, the transcendental idealism of Husserl owes an intellectual debt to the giants of German idealism, Kant and Hegel, key figures in the historical development of positivism from the rationalism of Rene Descartes and the skeptical empiricism of David Hume to the logical positivism of Ernst Mach and Bertrand Russell.[5] Against this backdrop, it is essential to situate Husserl within the progression of German philosophy during the 'crisis of European science'. Husserl was a polymath, trained in mathematics by Karl Weierstrass and philosophy by Franz Brentano. The 'crisis' meant the absolute certainty of Newtonian physics, mathematics and geometry proposed by Kant was being called into question by a range of scientific advances. Instead of seeking truth in the logical axiomatic schemes associated with the analytic philosophy of Gottlob Frege that came to dominant Anglo-American 'scientific' thought during the twentieth century or in empirical solutions based on the development of psychological laws as advocated by Brentano, Husserl was concerned with situating the foundations of mathematics and, more generally, abstract thought within the structure of consciousness.

For Kant, 'reason is able to provide us with true and certain knowledge concerning matters of experience because reason itself imposes a rational

[4] Dopfer (1986) is an early contribution on consciousness and causality, recognizing that 'differences in the causality concepts of orthodox and heterodox economics are profound'.

[5] As Beed (1991, p. 462) observes: 'Positivist ideas have never formed a distinct, coherent whole; there never has been, nor is there now, a clearly defined "school of positivism". Rather, positivism has reflected individual views about how human knowledge can be acquired'.

order upon experience' (Sembrera, 2007, p. 5), To address difficulties that arise in this approach, Husserl sought a philosophical solution that justified the legitimacy of a universal 'scientific' account of the world and how lived experience of the world can be made scientific. To this end, Husserl proposed transcendental phenomenology: 'a purely descriptive discipline, that seeks a comprehensive and accurate description of *acts of consciousness*' (Sembrera, 2007, p. 13). Nearing the end of the nineteenth century, philosophical debate systemically involved the extent to which 'human' sciences, such as sociology, psychology or history, can be made genuinely scientific by applying methodologies of the natural sciences. At one extreme were those seeking the unity of science, inspired by the French positivists such as Auguste Comte and Emile Durkheim. In opposition were the life-philosophers (*Lebenphilosophen*) such as Dilthey and the anti-positivist Georg Simmel. While not denying the possibility of casual relationships in the human sciences, Dilthey maintained the scope of such relationships is limited by the social and cultural dimensions of the 'life world'. In turn, Dilthey had a significant impact on the subsequent contributions of Husserl, Heidegger and Gadamer.

Seeking 'the development of a new philosophy which would facilitate the rigorous study of whatever is worthy of investigation' (Silverman, 1980, p. 704), the essential concept of 'intentionality' Husserl adopted from Brentano has roots in Cartesian dualism sustaining a sharp distinction between the subjective and the objective interpretation of 'phenomena' (Ihde, 1980, p. 333). The rejection by Heidegger of this specific dualism, and binary logic in general, is represented in one of the most influential and difficult philosophy texts of the twentieth century, *Being and Time* (*Sein und Zeit*, Heidegger, 1927/1962).[6] This contribution commences the evolution of phenomenology in various directions led, in many cases, by influential students of Heidegger including Gadamer, Hannah Arendt and Leo Strauss at the University of Marburg and Herbert Marcuse and Ernst Nolte at the University of Freiburg. Heidegger also had a strong influence on the evolution of existentialism, as reflected in themes of the classic text by Sartre (1943/1964), *Being and Nothingness: An Essay on Phenomenological Ontology* (*L'Être et le néant: Essai d'ontologie phénoménologique*). Following World War II, the evolution of phenomenology into the philosophical disciplines of post-modernism was pioneered by the continental philosophers Jean-François Lyotard (1979/1984, 1954/1991), Michel Foucault and Jacques Derrida.[7]

[6] Because Heidegger addressed problems of language that confronted Husserl by developing a radically new set of language references, the text of *Being and Time* is difficult in German making the translation into English exceedingly complicated. As Kisiel (2006) documents, translation of some Heidegger texts has produced 'disastrous' results.

[7] As Beed (1991, p. 462) observes: 'Positivist ideas have never formed a distinct, coherent whole; there never has been, nor is there now, a clearly defined "school of positivism". Rather, positivism has reflected individual views about how human knowledge can be acquired'.

That 'Being' is a key feature of *Being and Time* is both obvious and revealing. Advancing from the views of Husserl, Heidegger perceived a 'crisis' surrounding the question of 'being' and sought to 'reawaken' concern about 'Being' in a profound manner (Rae, 2010, p. 25). For Heidegger (p. 26/7): 'everything we talk about, everything we have in view, everything towards which we comport ourselves in any way, is Being'. As such, inquiry into everything else, from theology, to physics and biology, to ethics (and economics!) requires understanding of Being. It is only when the question of Being has been addressed that all else can be properly addressed. For this reason, Heidegger (1927/1962, p. 19/1) holds that 'it is fitting that we should raise anew *the question of the meaning of Being*'.[8] However, Heidegger explicitly states (p. 23/3): 'if it is said that "Being" is the most universal concept, this cannot mean that it is the one which is clearest or that it needs no further discussion. It is rather the darkest of all'. Recognizing previous conceptual prejudices about Being, it is plain that (p. 24/4): 'the question of Being not only lacks an *answer*, but that question itself is obscure and without direction'. Such statements have led some to conclude, incorrectly, 'that Heidegger's ontology leaves the reader steeped in vagueness and suggests no ethical or practical norms of behavior' (Gordon, 2004, p. 84).

In opposition to the realism/anti-realism debate that assumes predetermined ontological positions, in *Being and Time* Heidegger conceives inquiry into the Being of beings, a subject central to ontological concerns that arise in the human sciences, as based on the 'fundamental ontology' (p. 31/11):

> Basically, all ontology, no matter how rich and firmly compacted a system of categories it has at its disposal, remains blind and perverted from its utmost aim, if it has not first adequately clarified the meaning of Being, and conceived this clarification as its fundamental task.

Consequently (p. 60/35): 'Only in phenomenology is ontology possible'. From this basis, Heidegger develops phenomenology as a method that 'tries to let things show themselves in their own way, and not see them in advance through a technical or theoretical lens'. Heidegger defines phenomena as 'that which already shows itself in appearance, as prior to the conception of phenomena'. In every case, phenomenological understanding: 'expresses the maxim which can be formulated as "To the things themselves!"' (p. 50/28). Though Heidegger maintains that the 'history of the word [phenomenology] is here of no significance' (p. 51/28), this approach to phenomenology can be characterized as the antithesis of the Kantian bracketing of phenomena into empirical *phenomena* and mental phenomena (*noumena*). Heidegger seeks to avoid such 'binary logic that forestalls any thinking of [B]eing' (Rae, 2010, p. 23).

[8] The dual page references are to the 1962 translation of *Being and Time* by Maquarrie and Robinson. The first page reference refers to the actual text page in the translation while the second refers to the page number in the original 1927 German edition.

Recognizing that the 'expression phenomenology signifies primarily a *methodological conception* . . . not [of] . . . the what of the objects of . . . research as subject-matter, but rather the "*how*" of that research' (p. 50/27), the central problem confronting phenomenology is: how do we form an understanding which constitutes the 'what' of an object? This purely subjective perspective differs substantively from the position of realism, including critical realism, 'that starts from the supposition that beings are independent of human understanding and our capacity to know them'. This is not to say that Heidegger is anti-realist or opposed to critical realism, only that 'in critical realism deeper reflections on the apophantic nature of scientific thinking and the ontological significance of language are absent' (Michel, 2012, p. 209). As Heidegger observes about the modern 'trivialization' of the 'Interpretation of Being' contained in Greek philosophy (p. 21/2): 'that which the ancient philosophers found continually disturbing as something obscure and hidden has taken on a clarity and self-evidence such that if anyone continues to ask about it [they are] charged with an error of method'.

Despite the potential for phenomenology to capture fundamental failings in the humanity of orthodox economics, such as the lack of empathetic understanding, Heidegger is invisible. Only scattered allusions appear in heterodox economics, e.g. Wrenn (2014), Harman (2010). It is ironic that the prejudice of tradition – represented by the rational being of economics versus the irrational being of sociology, e.g. Barrett (1958) – is partly to blame for the absence of recognition. The evolution of phenomenology following Heidegger went in directions largely irrelevant to the evolving subject of economics. Part of this tradition was generated by the direction of Heidegger's contributions following *Being and Time* none of which were relevant to the central concerns of economics, such as *An Introduction to Metaphysics* (1935) and *The Origin of the Work of Art* (1936) (both originally in German). Another well-trodden path in the evolution of phenomenology largely irrelevant to economics was into the existentialism of Sartre (1943/1964). This leaves potential insights of phenomenology for economics to be found in the merging of phenomenology and hermeneutics.

4. The evolution of hermeneutics[9]

The etymology of 'hermeneutics' begins with the Greek god Hermes, and the second book of the *Organon* by Aristotle *Peri Hermeneias* (On Interpretation). Exploring these early developments is revealing. It is likely that the Greek word *hermeneuein* (to interpret) is related to the role of Hermes as a messenger from the gods, 'bringing into word of what was previously not yet

[9] Among the sources that consider connections between aspects of hermeneutics with either orthodox or heterodox economics: Lavoie (1990, 2011); Gerrard (1991); Prychitko (1995); Crespo (2006); Mei (2011); and Harris (2016).

word'.[10] The connection with the development of language, the use of language in understanding and the role of translation references essential themes in the later development of hermeneutics. The time line for hermeneutics from the Greeks until the contributions of Friedrich Schleiermacher and Dilthey in the nineteenth century is consumed with resolving problems arising in the exegesis of ancient, especially sacred, texts. In the Christian tradition, the Bible is the sacred text bringing the word of God. Determining the accuracy of different manuscript sources and translation from the Greek sources into Latin and then to various European languages posed difficult philological problems of accurately rendering the text. Problems of hermeneutics arose in providing accurate theological interpretation – a search for the true philosophical meaning of the ancient text.

With Schleiermacher and Dilthey, hermeneutics undergoes a radical transformation. The contribution by Schleiermacher originates early in the nineteenth century, a time when religious understanding was still a central academic concern and the 'crisis in European science' was still almost a century away. From the philosophy of language developed by Johann von Herder, Schleiermacher adopted certain concepts, especially the dependence of thought on language and the identification of 'deep linguistic and conceptual differences across time, cultures and individuals' (Forster, 2017). Schleiermacher proposed that hermeneutics be more than an exercise in translating and explaining linguistic and textual communication. Hermeneutics needs to understand linguistic communication, oral and written, and be extended to the universe of subjects, including both ancient and modern texts in both native and foreign languages. In contrast to practice common in Biblical studies, interpretation of a text is to be based on historical context and what is written, and not derived from principles external to the text.

With Dilthey, the first glimpse of academic debates relevant to the emerging subject of economics appear. Together with Ernst Troeltsch and Friedrich Meinecke, Dilthey was an important figure in the historicist tradition. The *Methodenstreit* attack by Menger on the historicism of Schomoller and the historical school of political economy identified 'the false dogma of historicism in the domain of our science' (Menger, 1884/1933). Menger was not attacking the notion of 'historicism', somehow defined, in the same vein as Karl Popper in the *Poverty of Historicism* (1957). Rather, Menger was arguing that that 'progress in economics will come through a sharpening and deepening of its own methods and concepts, not through the outside assistance of the historian, the mathematician or the physiologist' (Rand, 1964, p. 504). By a founding figure in Austrian economics, the *Methodenstreit* attack by Menger situates the evolution of hermeneutics well outside the historical development

[10] The role of Hermes in Greek mythology extends beyond being a messenger of the gods, to include the god of commerce, good luck, travel and protector of sacrifices.

of classical political economy into modern economics. Difficulties of applying hermeneutics to Austrian economics have roots in these early debates.

Having produced a text on Schleiermacher, Dilthey was more than conversant with the evolution of hermeneutics. Accurately assessing the role of Dilthey in this evolution raises significant hermeneutical complications. Consider the linguistic difficulty of translating the title of, arguably, the most important text by Dilthey: *Die Einleitung in die Geisteswissenschaften* (1883). A literal translation could be 'An Introduction to the Humanities' or 'An Introduction to the Human Sciences'. When considering the relationship of Dilthey to economics, this subtle difference is substantive. Unlike the search for unity of the sciences by Comte and Husserl, Dilthey is recognized for distinguishing *Naturwissenschaften* from *Geisteswissenschaften*. Implications of this distinction for economics depend fundamentally on the 'what' of these terms. Observing *Geistes* can be 'Spirit' and *wissenschaften* is 'science', *Geisteswissenschaften* could be translated as 'science of the Spirit', a translation that is closely aligned to interpreting historicism as a *Weltanschauung* or 'world view'. Similar comments apply to the translation of key terms such as '*die Geisteswissen*', '*Verstehen*' and '*Erleben*'.

Dilthey proposes a hermeneutical understanding that is based on historicist *Weltanschauung*, a world view of historical flux and change involving 'a process and development of newly emerging individuals, each in its unique position in time and place, rising and falling and non-recurring' that permits the possibility of *Historisierung* (historicizing) of any body of thought. The application of this general approach to the emerging subject of economics encouraged Menger's attack on historicism. Providing a connection to the phenomenology of Husserl, Dithley maintains that 'consciousness' depends on the 'lived' experience (*Erleben*) producing an elemental awareness that allows the building of a comprehensive world view of total experience, i.e. a *Weltanschauung* (Rand, 1964, pp. 513–514). In contrast to the rational dialectic of Hegel and Marx, or the positivism of Comte, the *Weltanschauung* of historicism does not propose inevitable historical laws or methods of prediction based on historical understanding. The most that the historicism of Dilthey claims is a sharp distinction between *Naturwissenschaften* and *Geisteswissenschaften*.

Building on the contributions of Dilthey and Heidegger, Gadamer provides a fusion of hermeneutics and phenomenology. Viewed from the perspective of the philosophy of *social* science, somehow defined, Gadamer was influential in developing further insights regarding distinction between the natural sciences, where knowledge is linear and cumulative, and the 'human' sciences where

> the real problem that the human sciences present to thought is that one has not properly grasped the nature of the human sciences if one measures them by the yardstick of an increasing knowledge of regularity. The experience of the

> socio-historical world cannot be raised to a science by inductive procedure of the natural sciences. (Gadamer, 1960/1992, p. 6)

From an economic perspective, the hermeneutical phenomenology of Gadamer argues against 'thinking' that the study of human interaction in markets can only be studied 'scientifically'.[11] Instead of framing the current methodological debate in economics as positivism versus, say, critical realism or, more generally, anti-positivism, Gadamer implicitly suggests that the relevant dualism for economics is: humanism versus scientism. In the context of orthodox economics, does the 'rationality' of economic theorizing and sophisticated empirical methods of econometrics permit economics to be an extension of the natural sciences or does the influence of 'meaningful action' by individuals undermine the search for universal 'economic laws' that are independent of historical temporality?

Gadamer makes an important historical and epistemological counter-claim concerning the definition of knowledge advanced by Enlightenment philosophers, and Kant specifically, where identifying 'true', 'exact' and 'objective' knowledge requires the scientific method of the natural sciences. Deviations from the scientific method can only produce inexact and subjective knowledge claims. Though Dilthey and Schleiermacher made attempts to advance an historical methodology for the human sciences that differed from the natural sciences, such attempts faltered on implicit acceptance of the Enlightenment definition of objective knowledge. In other words, the nineteenth-century hermeneutics of Dilthey and Schleiermacher could not, arguably, offer a distinctive method for the social sciences, only a description of how the human sciences can conform to Enlightenment knowledge concepts. This is achieved, 'either by mimicking the objectivity of the natural sciences or by conceding the "subjectivity" of the human sciences' (Gadamer, 1960/1992, pp. 6–9). Restricting 'truth' to the products of scientific method denies the relevance of truth claims, such as those, for example, of the personal angst of the unemployed mature worker about to face home foreclosure or the small business ownership struggling to avoid bankruptcy, that do not fit the scientific method of measuring and interpreting phenomena such as unemployment or bankruptcy.

Of course, to claim that the scientific methodology of the natural sciences cannot, alone, establish 'truth' in social science is insufficient unless an alternative approach to framing and identifying the fundamental nature of human understanding is provided. To this end, Gadamer turns to the insights of Heidegger concerning the fundamental ontology and two concepts associated with the 'fore-structure' of understanding: 'prejudice' (*Vorurteil*) and 'effective-historical consciousness' (*Wirkungsgeschichtliches Bewusstsein*). In this context,

[11] As Jonathan Swift queried in the opening stanza of 'The Bubble': 'Ye wise philosophers explain, What Magick makes our Money rise'.

prejudice takes a specific neutral meaning distinct from the common negative usage. For Gadamer, 'truthful' hermeneutics involves the recognition of prejudice, i.e. all understanding inevitably involves some prejudice. Given that all understanding is historical, preconceptions inherited from the tradition of history are 'prejudice'. The emphasis of Enlightenment philosophy on the 'universal' objective truths derived from the scientific method represents 'the fundamental prejudice': Enlightenment prejudice against prejudice (Gadamer, 1960/1992, pp. 239–240). Recognizing the opposition of reason and prejudice, Enlightenment philosophers represented reason with the universal and prejudice with the local and specific. Against this position Gadamer argues that both reason and prejudice are historically grounded: reason remains constantly dependent on the given circumstances (Gadamer, 1960/1992, p. 245).

Exerting considerable influence in social sciences outside of economics, the hermeneutical approach of Gadamer to social science methodology was subsequently challenged by the Frankfurt school critical theorist Jürgen Habermas, e.g. Habermas (1968/1971). The resulting Gadamer–Habermas debate in continental philosophy generated essential insights by Ricoeur about 'hermeneutics of historical consciousness' and the role of 'tradition' in the human sciences (e.g. Mendelson, 1979; Piercey, 2004). Consistent with the neo-Marxist orientation of critical theory, Habermas attacked the 'respectful interpretation of tradition' by Gadamer as 'philosophically dubious and ethically retrograde' (Piercey, 2004, p. 261), arguing for suspicion, possibly hostile, toward tradition. Denying the universality of hermeneutics and the claim that only 'human science' can pursue an interpretative understanding of tradition, Habermas maintains critical social science needs 'to expose the ideological element at work in tradition, to criticize and remedy the violently distorted communication that the past has transmitted', i.e. to carry out a critique of ideology. Consistent with neo-Marxian tradition, Habermas finds that the attempt to provide a disinterested understanding of 'Being' conceals ideological inquiry.

Paul Ricoeur has been described as 'an inveterate mediator, someone who navigated and negotiated transits between rival positions . . . unequalled as a diplomat of philosophical exchange' (Kearney, 2007, p. 147). Over a period of thirty years, Ricoeur contributed various, increasingly insightful, efforts on the 'antinomy of tradition' in the Gadamer–Habermas debate (e.g. Ricoeur, 1973, 1986/1991). Comparing this debate to the 'exemplary debate between the spirit of Enlightenment and that of Romanticism at the end of the 18th century', this antinomy contrasts the perception of tradition in the critique of ideology and 'hermeneutical philosophy' (e.g. Ricoeur, 1973, p. 155). The resolution provided by Ricoeur is to situate 'critique within hermeneutics', maintaining that the hostility of Habermas to tradition is incoherent and unwarranted. This follows because the critique of ideology cannot 'be detached from hermeneutic presuppositions', i.e. 'an exhaustive critique of prejudice – and hence of ideology – is impossible, because there is no zero-point from which it could proceed'

(Ricoeur, 1986/1991, pp. 271, 278). In effect, the attack on tradition in the critique of ideology depends on specific tradition, albeit different from Gadamer: 'critique is also a tradition'.

Ricoeur does not leave Gadamer unscathed. For Ricoeur, the dominant position of Gadamer in hermeneutic phenomenology risks identifying this philosophical discipline with the position of Gadamer, at the expense of ignoring 'the critical instance and hence rendering justice to the critique of ideology' (Ricoeur, 1986/1991, p. 297). To reinterpret Being embedded in tradition with an essentially critical stance, Ricoeur argues for a shift away from 'truth' and 'method' towards the origins of hermeneutics in the interpretation of texts. This emphasis on texts highlights the connection between language, interpretation and translation, as well as the impossibility of both perfect translation or a universal language. There is a need for 'linguistic hospitality' (Kearney, 2007, p. 151). In the process, Ricoeur 'ruins' the idealist phenomenology of Husserl by fusing hermeneutics with phenomenology:

> phenomenology remains the indispensible presupposition of hermeneutics. On the other hand, phenomenology is not able to establish itself without a hermeneutical presupposition. The hermeneutical condition of phenomenology is linked to the role played by the *Auslegung* [interpretation] in the fulfilment of its philosophical task. (Ricoeur, 1975, p. 85)

5. Phenomenology, hermeneutics and heterodox economics

With this background, the complex question 'what is heterodox economics?' can be reformulated as: How are different branches of a pluralistic heterodox economics philosophically related? Can any branch of heterodox economics aspire to be a 'natural science' or is it necessary to be a 'human science'? How does the difference between 'scientific' explanation and empathetic understanding have relevance to a community of heterodox economists? Despite clarification in the questions asked, these are still difficult questions to answer. Significantly, sharing a common linguistic foundation permits a substantial degree of commonality among Anglo-American strands of heterodox economics avoiding linguistic complications that have confronted Austrian economics and, to a lesser degree, Marxian economics. Seminal contributions to heterodox economics by Menger and Schmoller during the *Methodenstreit* and later contributions to Austrian economics by Ludwig von Mises and Fredrich von Hayek inherited the linguistic and analytic perspective of continental philosophy. Subsequently, modern Austrian economics exhibited an explicit concern with hermeneutics, e.g. Prychitko (1995), Lavoie (2011), Harris (2016).

Aside from Austrian economics, hermeneutics has attracted little attention in other strands of heterodox economics. Given the importance of historical texts in various strands of heterodox economics, e.g. Post Keynesian and institutional, this is somewhat surprising. One potential exception is Gerrard (1991),

albeit only dealing with Post Keynesian interpretations of Keynes. Despite Gerrard claiming a connection to the hermeneutics of Ricoeur, essential features of hermeneutics, such as tradition and historical context, are substantively absent. The 'interpretation' of the interpretations does not rise much above detailing and classifying available sources featuring textual exegesis of Keynes. This begs the question: how can hermeneutical phenomenology contribute to the interpretation of economic phenomena? Since Dilthey, the hermeneutical tradition has been prejudiced to concerns in the humanities. Starting with Heidegger and continuing with Gadamer, Lyotard, Ricoeur and others, the merging of hermeneutics and phenomenology has produced extensions beyond the humanities into sociology, psychiatry, psychology, anthropology and other subjects. There is nothing preventing the evolution of a phenomenology that has a different focus. However, despite some potentially fruitful efforts, e.g. Galbács (2016), Düppe (2011), Rubin (1998), whether any branch of heterodox economics can incorporate hermeneutic or phenomenology is an open question, e.g. Janicaud (2005).

Without a descriptive adjective, reference to a 'phenomenology' is too vague to be of much use. Though the basic notion that phenomenology involves studying the structures of first-person lived experience, or consciousness, allows a sharp distinction from philosophies and methodologies associated with scientism and positivism, it is also possible for there to be sharp differences between phenomenologies, as Ricoeur demonstrates. Phenomenology is an evolving philosophical movement without sharp doctrinal boundaries. For example, while Husserl developed a phenomenology based on the subjective concept of conscious intentionality, Heidegger advanced a phenomenology derived from existence (ontology), permitting experience to include phenomena that are at the edges and, in some cases, beyond the peripheries of consciousness. The adjectives 'phenomenological' or 'hermeneutical' attached to 'heterodox economics' suggests an approach which accesses two traditions, one with lengthy lineage in philosophy and another with more recent lineage in the study of economic phenomena. Understanding the fundamental ontology of, possibly intangible, economic phenomena may only extend to the linguistic sphere identified by Ricoeur.

To this end, comparison of 'effective-historical consciousness' identified by Gadamer with the ontology of open and closed systems identified by critical realists is revealing. Effective historical consciousness emphasizes that consciousness of the present and the past – of history – involves an awareness that past events influence interpretations of current events and are, in turn, affected by previous interpretations of such events – a variant of the 'hermeneutical circle'. In other words, understanding is reflexive, involving an openness to tradition that 'permits the tradition to speak' (Hekman, 1983, p. 210). Consciousness of both present and the past requires awareness of the influences past events have had on history. Interpretation of such events depends on

previous interpretations; 'historicality' of understanding extends to the interpreter as well as the text or event or phenomenon at hand. In the context of heterodox economics, effective historical consciousness involves 'fusing' of two 'horizons'; fusing the temporality of the interpreter with the historical context of interest. In contrast, critical realism focuses more abstractly on the characteristics of 'systems', emphasizing that the experimental methodology of the natural sciences be identified with closed systems and the diverse methodologies of the social sciences with open systems. The ontology of *a priori* objective reality associated with closed or open systems replaces the fundamental ontology of Heidegger, Gadamer and Ricoeur.

For Gadamer, the 'openness' required when 'effective historical consciousness' inspires the process of interpretation allows an insightful critique of the 'objective knowledge' claimed for the scientific model. In effect, application of the methodology of natural science 'closes' the experience of an event or phenomenon by removing the historical element thereby objectifying that event or phenomenon (Gadamer, 1960/1992, p. 311). From this it follows, at the very least, that the scientific method and the objectification it entails is an inappropriate method for the interpretation of texts or societal events and phenomena. The closed, ahistorical scientific approach has the effect, quite literally, of destroying the object of the interpreter's inquiry. Gadamer extends this position to claim that 'objective' knowledge provided by the scientific method is a highly restricted approach to experiencing the truth of events. It follows that, in the context of social science, in general, and orthodox economics, specifically, the closed, ahistorical 'truth' obtained by the scientific method is not capable of obtaining a universal form of knowledge for relevant events and phenomena and is applicable only for a narrow range of questions confronting economists and other social scientists. It is apparent this critique shares substantive commonalities with the claims of critical realists associated with 'closed and open systems'. However, critical realism does not escape critique of the Enlightenment search for objective – albeit non-experimental – scientific knowledge that also confounded Dilthey.

6. Differences in research methods

Can methods of the natural sciences be used effectively to establish 'truth' in the human sciences? The transition from discussion of philosophical and research methodology to implementation of practical research methods is an essential, if often ignored, step; if only to avoid the appearance of academic sophistry that inspires the notion of 'performativity' advanced by Lyotard (1979/1984) about the status of 'knowledge' in the academe. To this end, Heidegger provides the following general guidance (p. 61/37): 'the meaning of phenomenological description as a method lies in *interpretation*'. Unfortunately, the route to practical implementation is less clear (p. 61/37):

> phenomena, as understood phenomenologically, are never anything but what goes to make up Being, while being is in every case the being of some entity, we must first bring forth the entities themselves if it is our aim that Being should be laid bare; and we must do this in the right way.

In the social sciences, this guidance has often been interpreted in a way that invokes the 'dilemma of the qualitative method' (Hammersley, 1989).

In contrast to physics where 'phenomenological methods' references a specific approach to experimental research, in social science research disciplines such as sociology, psychology and anthropology, phenomenological research methods are employed to uncover the subjective experiences and interpretations of individuals confronted with specific situations, e.g. Creswell and Poth (2018). In one of the few examples of phenomenological methods in economics, Talbot, Tobe, and Ames (2015) conduct semi-structured interviews with five mature (over 40 years of age) unemployed adults in Michigan seeking foreclosure prevention assistance focusing 'on the participants' description and shared meaning of their experience'. In this research method, the phenomenologist wants to understand how the world appears to others where, in this case, the 'phenomena' of interest relate to the 'what' of a lived experience involving prolonged un- or underemployment for mature workers also facing foreclosure of their homes.[12]

Phenomenologically, the social sciences are not homogeneous. Interpreting the temporality of phenomena in sociology, somehow defined, may differ from economics, somehow defined, or psychology or international relations and so on. In Talbot et al., the goal of semi-structured interviews was to 'elicit the participant's story' using questions such as: 'Take me through a day in your life; What does a typical day for you look like? Can you tell a story that best illustrates your current employment experience?'. Reported responses are disturbing:

> The thought of not having a roof over your head ... My home ... there is so much involved ... there's that family connection ... All the major events in my life occurred while I was there, good or bad ... What else do you want me to give up?

Faced with existential angst of an approaching end for finite time, profound hopelessness and frustration are essential components for the combined phenomena of unemployment and impending home foreclosure. The ontic fascination with open and closed systems is confronted by the ontology, the lived experience, of the unemployed mature adult facing home foreclosure.

In the fascination of orthodox economics with econometric methods, such phenomenological methods attract 'scientific' concern over sample size,

[12] Other examples of studies employing phenomenological research methods relevant to different strands of heterodox economics include: Arslan (2013) on experiences of being homeless; Sorsa and Åstedt-Kurki (2013) on mothers with mental-illness and drug addiction; and, Bauger (2016) on well-being in retirement. Oksala (2004) details feminist phenomenology.

open-ended interviews that prevent collating and sorting of data into categories, the lack of well-defined hypotheses to be tested and so on. The notions of 'statistical significance', sample size, regression analysis and the like are ingrained in economists from the beginning of training. Consider the comparative lack of temporality in two recent papers reflecting the scientific methods of economics. Scott and Pressman (2017) consider 'the effects of the recent housing crash on small business survival and household geographic mobility' with the objective 'to see if households with less home equity were more likely to see their small businesses fail'. In contrast to semi-structured interviews, Scott and Pressman use

> logistic regression with a binary dependent variable that measures whether between 2007 and 2009 a small business failed (i.e. went out of business), or survived, meaning it was still in operation, sold, went public or was gifted to a family member.

Similarly, Fitzenberger and Wilke (2010) examine 'the effects of unemployment benefits on unemployment durations and future earnings' using 'non-stationary search theory' and 'censored Box–Cox quantile regression' to find 'only a weak effect on unemployment duration for entitlement lengths up to 12 months and no effect on post unemployment earnings'.

The implications of phenomenology for research methods raise fundamental questions about the boundaries and meaning of economics as a subject. The use of 'logistic regression', 'non-stationary search theory' and 'quantile regression' to estimate small business failure or unemployment duration masks the lived experience of the unemployed and those about to lose their home or small business. Seeking to differentiate heterodox economics from the logical and empirical positivism (instrumentalism) inherent in 'economic science', considerable credence has been given to 'open system ontology' as providing the basis for an alternative, presumably qualitative, methodology that, if adopted, can differentiate the streams of heterodox economics from economic orthodoxy, e.g. Dow (2013). While 'pluralistically' recognizing rhetorical, institutional and post-modern streams, critical realism is the ontology usually identified with methodologies of an 'open systems' approach. By providing a feature differentiating heterodox economics from the orthodoxy, this is a seemingly desirable objective. However, numerous criticisms have emerged, e.g. Mearman (2006); Moura and Martins (2008); Fleetwood (2017).

Even before critiquing the lack of research methods available to implement the methodologies of critical realism, there are persuasive methodological criticisms that can be mustered to undermine the encompassing claims of critical realists. As Davis (2008) and others correctly observe, using methodological dualism to motivate a demarcation between orthodox and heterodox economics ignores the methodological pluralism of the orthodoxy. This critique is compounded by claims of leading critical realists – Tony Lawson

and Roy Bhaksar – identifying closed systems as experimental and open systems as non-experimental (Mearman, 2006, p. 50). Bhaskar (1986, p. 101) claims that closed systems are 'impossible' in social science. In similarity with the epistemological critique aimed at Dilthey, the critique of critical realism advanced by Davis and others recognizes the implicit acceptance in the economic orthodoxy, and some strands of heterodox economics, that 'knowledge' is the product of some variant of a scientific method – both experimental and non-experimental – and that deviations from this approach are inexact and subjective, i.e. not 'scientific'.

A recent review of criticisms aimed at critical realism in economics concluded, apologetically, that the 'criticisms turn out to rest on some kind of misunderstanding' (Moura & Martins, 2008, p. 216). Assessing the claim of Lawson (2006) that 'the essence of the heterodox opposition to mainstream economics is ontological . . . and that the various streams of heterodox economics can ultimately be understood as divisions of labor within a more general, ontologically oriented project', Moura and Martins conclude: 'Much work remains to be done'. Given debates stretching back more than a century to the *Methodenstreit* between the Austrian school and the German Historical School, it is puzzling that key figures in the long debates over humanism versus scientism, positivism versus anti-positivism, realism versus idealism, subjectivism versus objectivism and the like that have, at times, consumed other social sciences receive *no* attention in current debates over critical realism in heterodox economics, leaving 'much work to be done'. Important and relevant contributors, from Dilthey to Gadamer, Ricoeur and beyond, that attract considerable attention in the philosophy of other social sciences are more-or-less absent. While there is a reference to important philosophers of science such as Kuhn, Popper and Bhaksar, the tradition arising from intensive debate over methodology in economics only focuses on individuals identifying as economists, from Hayek, Schumpeter and von Mises to Milton Friedman, Boland and Lawson.

7. Conclusion

Given the recent fascination in heterodox economics with the philosophy of critical realism and the associated recognition of the role that ontology plays in constructing methodology, the lack of attention to phenomenology is both unfortunate and unsurprising. Efforts such as Wrenn (2014), establishing a place for fear in economic discourse, capture the intent of Heidegger in stating: 'Only in phenomenology is ontology possible'. Yet, the emphasis on ontological concerns by those advocating critical realism illustrates why efforts by Wrenn and a few others to establish a place for phenomenological concerns in heterodox economics will, likely, fail to gain traction. Is the pluralistic tent large enough? Economic phenomena, such as the interest rate, unemployment rate,

inflation rate, income distribution and the like are intangible and seemingly far removed from the first-person lived experience, or consciousness, that is central to phenomenology. Is it possible to develop empathetic human science within heterodox economics when objects and associated methods of inquiry deny a connection to the 'meaning of Being'?

'To the things themselves!' provides subtle guidance to the quandary of identifying commonalities in the community of heterodox economists. Instead of initial focus on abstractions such as 'methodology', the temporal Being of beings must first be addressed by recognizing that this community is composed of beings, primarily associated with the academe, with different subjective aspirations and 'world views'. For Lyotard and other post-modernists, this raises issues associated with 'performativity', i.e. 'the subordination of education to the efficient functioning of the social system'. While it is comforting to perceive heterodox economists pursuing knowledge as the 'autonomous persons' of Kantian philosophy, in the lens of 'performativity' heterodox economists are like the 'normalized and governable' individuals of Foucault. In this context, the emergence of heterodox economics is part of the larger collapse of meta-narratives in post-modern culture. The inability to ascertain cohesive features binding the broad community of heterodox economists is a consequence of heterodox economics being one part of a 'new orthodoxy'.

Exploring the claim by Martha Nussbaum that 'Economics still needs philosophy' reveals that orthodox economics only needs a certain type of philosophy. A philosophical lineage encompassing Locke, Adam Smith, Hume, Kant, Comte and Hegel sustains orthodox economics. The essential question concerns whether heterodox economics needs the same philosophical lineage. If not, then why not incorporate the lineage of hermeneutical phenomenology and post-modernism? The plurality of heterodox economics and resistance to the orthodoxy would seem to provide an easy answer. It is more than apparent that phenomenology has no place in orthodox economics, if only because statistical significance has no meaning in the empathetic context of first-person experience central to phenomenological research methods. Whether a philosophical lineage that encompasses Dilthey, Husserl, Heidegger and Gadamer can find a place somewhere in heterodox economics is uncertain. The claim that heterodox economics has entered 'an era of unprecedented pluralism' capable of sustaining a 'consistent ontological foundation' that resolves limitations of critical realist ontology suggests otherwise. Tragically, without phenomenology there is seemingly no research method with enough empathy to hear the first-person voices: 'It's really desperate . . . I don't know what we're gonna do'.

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