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The Rhetoric of Economics Reconsidered

by

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Abstract

This paper seeks an alternative approach to the ‘rhetoric of economics’ initially advanced by McCloskey. Commencing with an overview of ancient, medieval and Enlightenment perspectives on rhetoric, the modern connection of rhetoric with anti-foundational epistemology is identified and contrasted with the literary and linguistic ‘rhetorical approach’ of McCloskey. Informed by ‘epistemology naturalized’ proposed by Quine that aims ‘to see how evidence relates to theory, and in what ways a particular theory of nature transcends any available evidence’, criteria are identified for distinguishing anti-foundational rhetoric from naturalized scientific language. Critiques of naturalized epistemology involving ‘epistemic fallacy’ and inadequate identification of what constitutes ‘science’ are considered. With this background, the text of publications by specific higher status economists are examined and rhetorical content assessed.

Keywords: Rhetoric; McCloskey; Epistemology; Naturalism

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The Rhetoric of Economics Reconsidered

“[I]t is distressing how often one can guess the answer given to an economic question merely by knowing who asks it”.

George Stigler, “The Economics of Minimum Wage Legislation” (1946)

The ‘economics profession’ is a fascinating social grouping. Most academic ‘economists’ take pride in the special status of ‘Economics’ within the social sciences. Evidence of this status is reflected in the annual award of the Nobel Memorial Prize in Economic Sciences and the important position of ‘economists’ within government bureaucracy, central banks and non-governmental organizations. In contrast to professions with accredited designations, such as the CPA for accountants, P.Eng. for engineers or ASA for actuaries, the economics profession does not have a required body of knowledge for an ‘economist’ to claim that title. This lack of an agreed upon professional core seemingly supports the claim made several decades ago by D. McCloskey (1983, 1985) that the art of persuasion – rhetoric – plays an essential role in the discourse of economists. As advanced by McCloskey and others, the ‘rhetorical approach’ aims to explore and critique discursive aspects of how economists use tropes and related rhetorical devices to communicate ‘scientific understanding’ in conversations with other economists, policy makers and the general public.

Despite a promising beginning, the “audience” for the ‘rhetorical approach’ has “been limited to a small group of like-minded mavericks”; ‘mainstream economists have not listened’ (Watson 2001, p.243).¹ Arguably, to be meaningful and relevant to other economists, the study of rhetoric in economics requires addressing a fundamental epistemological question: how can economists form a scientific understanding of economic phenomena? The literary and linguistic focus of the ‘rhetorical approach’ identifies, but is largely unconcerned with, epistemological aspects of economic inquiry. The ‘rhetorical approach’ provides a largely descriptive and seemingly critical

account of how the ‘metaphor of the mathematical model’ or ‘the rhetoric of statistical significance’ is used to persuade other economists to accept that knowledge claims conform to ‘the scientific method’. As such, the definition of ‘rhetoric’ has been co-opted to the point where any economic posit can be viewed as a rhetorical statement. Dispute over the relevance of epistemological considerations in economic discourse is at the core of the prominent debate between McCloskey and Uskali Mäki. In contrast to the literary and linguistic emphasis of the ‘rhetorical approach’, this paper develops an alternative, more epistemologically based, approach that distinguishes ‘rhetoric’ from other language forms employed in the discourse professional economists use to exert significant influence.

The anti-foundational American pragmatist, C.S. Peirce, proposed the ‘ethics of rhetoric’ requires a ‘prose composition ... start by informing the reader what its aim is, with sufficient precision to enable the reader to decide whether to read it or not’ (Colapietro 2007, p.18). With this ethical guidance and in deference to the historical origins of rhetoric, the following narrative commences by illustrating the diverse perspectives on ‘rhetoric’ in ancient, medieval and Enlightenment sources. Building on the observation, perhaps inappropriately attributed to Stanley Fish, that “another word for anti-foundationalism *is* rhetoric” (Danisch 2012, p.405; Poitras 2021a),² basic criteria for distinguishing rhetoric from ‘scientific’ language are gleaned from ‘naturalized epistemology’ where ‘statements not confirmable either by experiment or direct empirical observation are not scientific’. More radical criteria arising from ‘epistemology naturalized’ of Willard Quine and others (Kim 1988; Hands 2001, ch.4) are also considered. Critiques of naturalized epistemology involving ‘epistemic fallacy’ and inadequate identification of what constitutes ‘science’ are assessed, e.g., Beed (2005). With this background, the text of publications by specific higher status economists are examined and rhetorical content assessed. A

‘cynical materialism’ explanation is provided as a motivation for rhetorical discourse by economists.

Classical, Medieval and Enlightenment Rhetoric

The epistemologically constrained ‘rhetorical approach’ to exploring economic discourse provided by McCloskey (1983, 1985) and others, e.g., Hoksbergen (1994); Klamer (2001, 2007); Gudeman (2009), has been characterized as a relativist ‘almost anything goes’ attempt to rehabilitate the modern commonplace that ‘rhetoric’ has pejorative connotations.³ Such a characterization is unfair as the ‘rhetorical approach’ is concerned with how knowledge claims are communicated, not with whether and how an economic posit constitutes knowledge. Unfortunately, as reflected in epistemological critiques of the ‘rhetorical approach’ provided by Maki (1995) and others, insufficient attention is dedicated to exploring the evolution and distinct meanings of rhetoric and dialectic in ancient writings of Plato, Aristotle and Cicero or the medieval scholastics or Enlightenment philosophers such as George Campbell and Adam Smith. Such exploration would have revealed decidedly more complex and disparate views of rhetoric. Recognizing the scarceness and profound philological difficulties ancient sources pose,⁴ textual history of rhetoric arguably begins with sources by Plato, especially *Gorgias* and, to a lesser extent, *Protagoras*, *Sophist* and *Phaedrus*. It is through these texts the ancient roots of rhetoric can be traced to Sophists of the fourth and fifth centuries BCE. Much of what has survived regarding views on rhetoric of these itinerant Greek teachers and orators is due to the Socratic dialogues of Plato.

Historians of rhetoric typically identify either the introduction of the term *rhētorikē* by Plato in *Gorgias* (c.380 BCE) or the 5th century BCE appearance in Athens of Corax and Tisias -- Sicilian authors of handbooks on oratory that have not survived -- as beginning the organized study and

teaching of rhetoric.⁵ Whatever the ancient origins of rhetoric, it is essential to recognize the importance of oratory in classical rhetoric. Oratory played a central role in ancient societies. From the law courts and political debates of the Athenian *demos* to the eloquence of Cicero on the Senate floor of republican Rome, rhetoric -- the art of persuasion -- was intimately connected to oratory. The extension of rhetoric to literary text, the principal vehicle of communication for economists, evolved gradually. Building on contributions by 18th century French belletrists, Adam Smith propelled a critical shift in rhetoric from spoken to written discourse (Hogan 1984; McKenna 2016). With the 19th century revival of interest in rhetoric and the Sophists, e.g., Jarratt (1987); Moberg (1990), rhetorical persuasion in literary composition had assumed a commanding position versus oratory in academic discourse.

From the beginning of rhetorical teaching and practice there have been contrasting views of rhetoric. Consider the dialectical debate over the substance of rhetoric in the refutative dialog of *Gorgias* between the Sophist Gorgias -- where rhetorical persuasion is an end, rather than a means -- and the concerns of Socrates with determining ‘truth’ and justice.⁶ Plato describes Socrates as troubled by the possible abuse of rhetoric. After Gorgias identifies rhetoric as an art and himself as a ‘rhetorician’ (“Aye, a good one Socrates”), there is the following dialog:

Socrates: ... What sort of persuasion then is it of which rhetoric is the art, and what is that persuasion about? ...

Gorgias: ... I mean that kind of persuasion, Socrates, which is exercised in law-courts and any other great crowds ... it is about everything that is just and unjust. ...

Socrates: ... Would you have us then assume two forms of persuasion, the one conveying belief without knowledge, the other knowledge?

Gorgias: Yes, by all means. ...

Socrates Rhetoric then, it seems, is an artificer of persuasion productive of belief but not of instruction in matters of right and wrong.

Gorgias: Yes....

Socrates: ... It follows then that the ignorant man will be more persuasive among the ignorant than the man of real information

Gorgias: ... isn’t it a great comfort, Socrates, without learning any of the other arts, but with this one alone, to be at no disadvantage in comparison with the professional people?

If mastery of rhetoric provides a method for persuading the ignorant the orator has more knowledge than opponents who are closer to the truth, as the perspective of Gorgias appears to reflect, then ‘truth’ or ‘justice’ cease to be the objective of debate. As this perspective implicitly raises questions about what constitutes knowledge, it follows that interpretation of rhetoric is closely connected to epistemology.

In contrast to the epistemological relevance of rhetoric from the Plato dialogs, Aristotle takes a diverse interpretation more in the spirit of the ‘rhetorical approach’ where: “Rhetoric is ... the faculty of observing the available means of persuasion in any given situation”. In turn, rhetoric can serve as an essential civic art sustaining the political discourse of the *polis*. Though Aristotle desired the orator to have good morals, the possibility of negative implications is reflected by Aristotle quoting from an Iambic poem in *Rhetoric* (Bk II, ch.23): “As things, most false, have often passed for true, so gravest truths will oft be disbelieved”.⁷ In *Rhetoric* (Bk.1, ch2) Aristotle provides the seminal ancient classification for the three modes of persuasion: *ethos* – “On all occasions we confide most in men of [moral character]; but in matters highly ambiguous this ground of conviction is paramount to every other”; *pathos* – “when the minds of the hearers are pre-occupied and changed through the excitement of some affection or passion”; and, *logos*, that “relates solely to the point in question, and is employed when this point is either proved, or disproved, by the arguments respectively adapted to these opposite purposes.” Significantly, despite some paying lip-service to *ethos*, the ancient Aristotelian classification plays little or no role in modern discussion concerning the ‘rhetorical approach’.

How does language used in economics relate to classical interpretations of rhetoric? Aristotle (*Rhetoric*, Bk 1, ch.1) provides a starting point:

The logician, the orator and the sophist, differ from each other, not in their powers, but, in their purposes. The sophist's purpose is falsehood; the logician's truth; the orator's persuasion. The logician, therefore, departs from the right use and end of his art, when he reasons falsely; not so the advocate, or rhetorician, who may employ arguments fraught with error, provided they be popular and persuasive.

Does Aristotle intend these three characterizations to represent the three modes of persuasion, *logos* for the logician, *ethos* for the orator and *pathos* for the sophist? Apparently not. Rather, the rhetorician is individualized, situated between the sophist seeking to deceive, presumably for some form of personal gain, and the logician seeking truth. With this interpretation, economic scientists aspire to the role of logicians pursuing truth while the 'rhetorical approach' perceives rhetoricians. This distinction corresponds to alternative philosophical approaches, connecting rhetoric with a type of pragmatism, e.g., Fish (1998a,b) contra Wells (2012), and logicians with the Aristotelean origins of foundationalism and the search for objective truths, "the notion that we can come to a true understanding of the world if our theories are logically based on some indubitable foundation" (Hoksberger 1995, p.679). In the 'rhetorical approach', McCloskey (1998, ch.9) prefers to reference the dominate mode of economic discourse as 'modernism' instead of 'foundationalism'. However, in doing so, connection to historical development of foundationalism gets lost.

In the centuries following Aristotle, the theory and practice of rhetoric was adopted and adapted by the Romans to address "the natural process of cultural and political change" (Dominik 2017). As reflected in sources from the Roman orators Cato the Elder and, especially, Cicero to the rhetor Quintilian, rhetorical skill was "a by-product of a focus on goodness and truth" (Fish 1998a, p. 35). As Quintilian observes (*Institutio Oratoria*, II, xv): "*bene dicere non possit nisi bonus*" ('It is not possible to speak well unless he is good'). This perception was conditioned on restrictions that limited rhetorical oration to the elite class permitted to participate in public venues such as the Senate, the Forum and law courts. As such, rhetoric was a 'cornerstone' of educating the young

male elite in Roman ‘heroic honor culture’ (Walzer 2017, p.532). Proficiency was obtained through speaking exercises (*progymnasmata*) derived from actual debates in public assemblies and the law courts. A precis of the structure is captured in the classic Roman rhetorical treatise by Cicero, *De oratore* (Bk.2, ch.27):

the whole business of speaking rests upon three things for success in persuasion; that we prove what we maintain to be true; that we conciliate those who hear; that we produce in their minds whatever feeling our cause may require.

Providing proof required acquisition of the particulars “appertaining to the cause ... judiciously treated” such as “deeds, testimonies, covenants, contracts, examinations, laws, acts of the senate, precedents, decrees, opinions of lawyers, and whatever else ... brought under his notice by the cause and by his clients; the other, consisting entirely in the orator's own reasoning and arguments.”

The change in cultural context during the medieval and early Renaissance period dictated a transition in the importance and approach to teaching rhetoric. The classical Roman approach to rhetoric as “generating and employing probable arguments based on reasoned opinion” (McComisky 2015, p.19) was adapted to contemporary context through the widespread use of commentaries on two rudimentary classical texts, *De inventione* – an early effort by Cicero – and the pseudo-Ciceronian *Ad Herennium* (Ward 2017, p.315). Though rhetoric formed one of the seven liberal Arts of medieval and Renaissance church school education – the lower division *trivium* (grammar, rhetoric and logic) and upper division *quadrivium* (arithmetic, music, geometry, astronomy) – the objective of instruction was typically to obtain employment as a clergyman, secretary or office holder in the Church or court or to provide foundation for the higher faculties of university education -- theology, law and medicine. Overall, the grist of education, in general, and techniques of literary rhetoric, specifically, were subordinated to conveying the wisdom in the

Holy Bible: “truth ... resides in the holy scriptures, not in the rhetorician’s ... power of invention, which results in false reasoning and sophistry if not grounded in Biblical exegesis” (McComisky 2015, p.20).

With the British Enlightenment, the study of rhetoric underwent two fundamental transformations: the “psychological-epistemological rhetoric” represented by George Campbell in the Philosophy of Rhetoric (1776) that seemingly merged rhetorical theory with the empiricism of Locke and Hume; and the “belletristic rhetoric” represented in the Lectures on Rhetoric and Belle Lettres (c. 1762-3) Adam Smith adapted from contributions to French aesthetics. Oddly for the father of classical political economy, Smith advanced a transition away from the invention, memory and delivery essential to the aristocratic oratory of ancient rhetoric to a focus on literary style and arrangement sustaining the decorum and propriety of a “civil, polite and egalitarian context” (Walzer 2017, p.526). In contrast, Campbell proposes an epistemological theory of rhetoric that “offers an explanation in psychological terms of why and how language can please us, educate us, transport us, rivet our attention, and, especially, create belief and move us to action” (p.524). In examining aspects of how the mind processes language to form beliefs, Campbell emphasizes the ‘vivacity’ or liveliness of ideas and the connection of the mind with sense data.

Rhetoric, Language and Economics

As a brief overview of the history up to the 19th century reveals, the ‘rhetorical approach’ to economic discourse only captures a specific aspect of rhetoric in the traditional sense. In turn, the critique by Maki (1995) and others incongruently focuses on substantive concerns regarding relativist epistemology, interpretation of language and definitions of truth exhibited in the ‘rhetorical approach’. Connections between modern discourse of economists and classical ‘canons of rhetoric’ – invention, arrangement, elocution, memory and delivery – or the medieval *trivium*

of rhetoric, logic and grammar or the psychological impact of human experience on rhetorical language are absent. While the absence of reference to later developments in 19th century philosophies of rhetoric, such as concern with “the moral dimensions of human advocacy” by Franz Theremin or “defining and preserving ... the sacredness of the moments of choice” in the Christian mystical rhetoric of Søren Kierkegaard (Braun 1981, p.2), is understandable, failure to reference the “speculative rhetoric” of C.S. Peirce, “the highest and most living branch of Logic”, is unfortunate. For Peirce, if a discipline “is ever to stand in the ranks of the sciences literary elegance must be sacrificed ... to the stern requirements of efficiency” (Colapietro 2007, p.22).

It is well known Peirce’s celebrated ‘theory of signs’ (semiotics) mirrors a *trivium* structure. Although the grammar and logic components are well-developed, Peirce struggled with the rhetoric component, offering seven different names and 30 definitions over time (Liszka 2000). Following the penultimate “speculative rhetoric” which is used interchangeably with “objective logic”, Peirce settled on “methodeutic” to reflect the connection with ‘the method of method for conducting research wisely’. For Peirce, a discipline aspiring to be a science must sacrifice literary elegance for language that is “abstruse, arid and abstract”. This approach clarifies the essential feature of rhetorical pedagogy – ‘the role of language in the formation of belief’; it reflects the commonplace that rhetoric is fundamentally concerned with language. In contrast to Peirce, the essence of the ‘rhetorical approach’ is largely unconcerned with whether and how economics can be scientific, preferring to explore how economists use language – tropes, figures of speech and rhetorical devices such as metaphor – to communicate perspectives on economic processes and motivate actions aimed at achieving, possibly dubious, impact on policy practice.

The failure of the ‘rhetorical approach’ to generate lasting impact on the broader economics profession following a promising beginning requires close attention. As it turns out, despite the

novel, insightful and sometimes amusing illustrations, such as how mathematics can be used to persuade or statistical significance can lead to discourse with logical fallacies, it is not persuasive enough to claim that “style is substance” (McCloskey 1998, p.188). Skirting epistemological and ideological aspects arising from the use of language in economic discourse does not have sufficient resonance, even if the underlying insights of the ‘rhetorical approach’ narrative correctly recognize ‘how economists talk in conversation’ matters. Unfortunately, by co-opting accepted meaning of ‘rhetoric’, the ‘rhetorical approach’ implicitly denies the possibility of other meanings. As the history of rhetoric illustrates, there are numerous possibilities for ‘rhetoric’. Recognizing how language is used to persuasively communicate interpretations of economic ‘reality’ is difficult to separate from the subject matter of the communication suggesting a reconsideration of the relationship between ‘rhetoric’ and economic discourse is needed to further the ‘rhetoric of economics’ project.

An alternative, more restrictive meaning for rhetoric, potentially more appealing to ‘economic scientists’, is to associate rhetoric with unscientific discourse. This connects to the role language played in twentieth century debates over the demarcation between foundational and anti-foundational epistemologies; analytic and synthetic statements; and scientific versus non-scientific theorizing. Regarding the claim economics is a ‘science’, such debates provide insight into two fundamental questions for foundational epistemology: what criteria are used to determine whether a belief is justified? And, if knowledge is a belief that is both justified and true, how can the truthfulness of a belief be determined? A compelling answer to these questions is provided by the ‘naturalized epistemology’ of Quine that aims ‘to see how evidence relates to theory, and in what ways a particular theory of nature transcends any available evidence’. From the perspective of the ‘rhetorical approach’, foundationalism is metaphorical and transitioning to a more restrictive

meaning of rhetoric characterized by naturalized epistemology is, in turn, a rhetorical choice. Hence, “the rhetoric of economics reconsidered” involves an abandonment not a critique of the ‘rhetorical approach’.

Since being advocated by Aristotle, foundationalism has evolved different variants involving truth, knowledge or justified belief. Heuristically, modern foundationalism makes a demarcation between basic belief and non-basic belief. Basic beliefs are ‘characterized by infallibility where the possibility of error is radically circumscribed in contrast to the fallibility of non-basic beliefs’ (Margolis 1977, p.121). Justification of belief proceeds one-directionally from basic beliefs to derived beliefs with non-basic beliefs being a logical derivation from basic belief. Cartesian rationalism represents a form of *a priori* foundationalism where basic beliefs are related to innate intuitions. Classical empiricism represents a form of *a posteriori* foundationalism where basic beliefs about “words” concern an individual’s sensory states or immediate experiences. Modern empiricism attempts to extend this approach to “sentences” using (‘scientific’) methods involving verifiability, testability, falsifiability, confirmability or some related concept (Stace 1958, p.465). Different approaches to foundationalism can be identified by answers given to three questions: which kinds of beliefs are taken to be 'basic'? how are such basic beliefs justified? and, how is the logic of deriving non-basic belief to be characterized? (Philipse 2004, p.14).⁸

Starting from the position that ‘another word for anti-foundationalism *is* rhetoric’, further progress in the reconsideration of rhetoric in economics is confounded by a vast literature debating the pluralism of economic methodologies, e.g, Düppe (2011); Mearman (2011); Hands (2015); Poitras (2021b). A taxonomy of implicit epistemological skirmishing over methodology in economics is captured by Hausman (1989) identifying four general approaches “for doing good economic science”: ‘deductivist’ where theoretical models are derived from assumptions or

axioms that more-or-less correspond to rationalist basic beliefs; ‘positivist’, that follows the ‘scientific method’ of observation, hypothesis development and empirical testing; ‘predictivist’, where the pragmatic ability of a theory or model to empirically predict takes precedence over the validity of assumptions; and, eclectic relativist perspectives that recognize “systematic philosophy provides no well-justified code of scientific practice” (Hausman 1989, p.123) and suggest, instead, alternative approaches to the evaluation of practices and products of economists. In contrast to the eclectic ‘rhetorical approach’ proposed by McCloskey and others, whether economic discourse is rhetorical, or not, depends on specifics of the epistemological and associated methodological approach adopted.

Recognizing the influence naturalized epistemology has had on the philosophy of science can provide insight about the relationship between rhetoric and ‘economic science’ arising from the profound and often confounding debates over methodological priority in economics. However, as Wells (2012, p.55) observes: “Naturalizing epistemology is a tangled thicket.” Untangling this thicket is complicated by the tendency to conflate concepts that can have diverse interpretations with the position of a specific individual. In this case, the contributions of Quine – especially, “Epistemology Naturalized” and “Two Dogmas of Empiricism” -- have become “part of the canon in epistemology”, e.g., Roth (1999); Kim (1988). Naturalized epistemology is a more modern descendent of the ‘naturalism’ of early 20th century pragmatists, such as Dewey, seeking to bring philosophy together with science by positing reality is exhausted by nature: there is no ‘supernatural’, denying metaphysics; and, the scientific method is appropriate for investigating the whole of reality, establishing natural science as the basis for justifying beliefs. Building on tradition tracing back to Auguste Comte, Quine and other ‘methodological monists’ extend this to where epistemology is regarded as a branch of a particular natural science. The ‘naturalized’

component, in various guises, amounts to a rejection of a ‘first philosophy’ that uses *a priori* ‘non-scientific’ perceptions to make normative assessments of science. Whether this perspective implicitly identifies ‘anti-foundational’ with ‘unscientific’ is complicated as the contributions of Quine and others to ‘epistemology naturalized’ do not fit neatly into the foundational versus anti-foundational dichotomy.

In a critique of Hands (2001), Beed (2005) identifies at least two key areas of concern that the ‘naturalizing’ of epistemology raises in the context of economics: the ‘epistemic fallacy’ of relativizing ontology, “where statements about being or reality are reduced to statements about how knowledge is derived” (p.107); and the inadequate identification of what constitutes ‘science’ and the ‘scientific method’. Each of these critiques has implications for reconsidering the use of rhetoric in economics. Consider the implications of applying critical realism to economics that involves recognizing the ontology of economic phenomena matters. Contrasting rhetoric with critical realism, Peter (2001, p.581) accurately observes: “a comparative study of rhetoric and realism is possible from many angles”. Where epistemology naturalized is the concern, ontological naturalism or, more restrictively, physicalism is the appropriate angle.⁹ As detailed by Quine, ontological naturalism maintains the best scientific theories – those that best satisfy the theoretical virtues of simplicity, familiarity of principle, scope, fecundity, and success concerning testable consequences -- provide the ontology, e.g., Dieveney (2012). More precisely, Quinean ontological naturalism effectively subverts ontology to concern with epistemology and scientific methodology.

Critical realists emphasize the need to align the social and natural realms creates substantive ontological problems unless the impact of human agency on social structures is addressed. In contrast, the ‘rhetorical approach’ views ontology from the perspective of how economists

communicate -- emphasizing, perhaps too critically, issues surrounding methodological failings of 'modernism'. Whether ontological naturalism implies epistemic fallacy dovetails with the specification of 'science'. In this vein, it is possible to identify fundamental differences between 'natural science' -- where experiments fixed in repeated samples can be conducted -- and 'social science'—where ability to conduct such experiments is not usually available.¹⁰ The difficulties of extending causal scientific relationships identified in 'closed' experimental worlds to the 'open' natural world is a central concern of 'transcendental realism' associated with philosopher of science Roy Bhaskar. Further extension of 'closed' and 'open' concepts to the social world is central to concerns of 'critical realism', e.g., Fleetwood (2017). However, not all 'natural sciences' are experimental -- astronomy, geology, paleontology and the like are largely or completely non-experimental. Consequently, this leads to an arguably debatable, but still useful, epistemological criteria for 'natural science' -- "Propositions that are not confirmable by experiment or by direct empirical observation are simply not scientific propositions" (Rodych 2003, p.323). Absent experimental evidence, the process of 'direct empirical observation' assumes central importance in the context of determining whether specific economic discourse is rhetorical.

Economic Science?

Poitras (2021a, p.3; 2021b, p.336) observes essential economic phenomena, such as the inflation rate, unemployment rate, income distribution, real wages and the like, are intangible objects seemingly difficult to satisfy the requirement of 'direct empirical observation'. Recognizing, with appropriate qualifications, many prices and quantities are directly observable, there is considerable intellectual distance to travel from observable prices and quantities to theoretical models capable of predicting future behaviour of unemployment, inflation and other such variables several steps removed from the native observables. Consider the statement: 'the inflation rate measures changes

in the cost of living'. This involves observing a collection of prices and quantities needed to calculate a 'price level index' measure at two different points in time. Whether the statement is confirmable by verifying, falsifying or whatever relevant scientific criteria is imposed depends on whether the index measure, based on observable variables, corresponds to the 'cost of living', an intangible object. A similar issue arises with observable variables – such as nominal wages -- that are deflated by a price index measure to determine an intangible 'real variable' – such as real wages.

For Quine, 'epistemology naturalized' aims 'to see how evidence relates to theory, and in what ways a particular theory of nature transcends any available evidence'. This process involves sorting out the relationship between meagre observational input and "torrential theoretical output".¹¹ This relationship is reflected in statements such as 'an unemployment rate below the natural rate of employment will increase the inflation rate' or 'increasing the minimum wage is an ineffective anti-poverty initiative' that rely on models with deeply nested assumptions involving a complicated chain connecting the theoretical statement with the 'meagre observational input'. This brings into question whether there can be 'scientific truths' about economic phenomena that are unbiased and independent of a specific point of view or historical context. Recognizing that achieving a modicum of 'scientific truth' imposes substantively less requirements than 'scientific certainty', the debatable point at which belief in a model or theory outstrips direct evidence from prices, quantities and other empirically observable variables determines where discourse about economic phenomena transitions from the 'scientific' to the more-or-less rhetorical.

Connecting this background with the 'rhetorical approach' advanced by McCloskey is revealing. Using an epistemological lens, the rhetoric of the 'rhetorical approach' invokes a relativist perspective that can be categorized as anti-foundational where any truth, if available, is contextual

and not independent of a specific point of view. This epistemological vantage point allows McCloskey to connect economic ‘science’ with “modernism”, e.g., McCloskey (1983, p.488):

Modernism promises knowledge free from doubt, metaphysics, morals, and personal conviction; what it delivers merely renames as Scientific Method the scientist's and especially the economic scientist's metaphysics, morals, and personal convictions.

Even though the intent of such statements is to describe, not critique, what the rhetoric of modernism promises and what is missing, from an epistemological perspective it is unsurprising the ‘rhetorical approach’ is identified as relativist. Despite the selected musings of McCloskey and others, relativism is not a widely accepted epistemology in economic discourse. As the ‘rules of the prevalent language game’ in economics connect, somehow, with scientific inquiry, it is more epistemologically relevant to identify rhetoric with ‘unscientific’ economic discourse using the definition: ‘unscientific propositions are not confirmable by direct empirical observation’.¹² In this context, propositions about economic phenomena based on axioms logically derived from *a priori* basic beliefs would be rhetorical if it is not possible to relate a proposition to testing with ‘direct empirical observations.’

In addition to complications arising with ‘direct empirical observation’ of the many economic phenomena that are intangible, the ‘confirmable by direct empirical observation’ criterion for identifying rhetorical economic discourse begs the question: how is the ‘confirmability’ of a proposition to be determined? As debates in philosophy of science such as those between logical empiricists and Popperians indicate, widespread methodological agreement on the appropriate approach to determining confirmability of propositions in economics is lacking. The precise specification of the scientific method is elusive. Elementary presentations identifying sequential steps – observation, question identification, hypothesis formulation, and experimentation – are insufficient. Accepting there is a plurality of approaches to scientific methodology and the

associated justification for employing a specific scientific method, attention pivots to metaphysical concerns, especially those motivated by political ideology, theology, aesthetics and the like. In contrast to ‘scientific’ economic discourse, building on Aristotle rhetorical economic discourse can serve as an essential civic art sustaining the political discourse of the *polis*.

In the context of determining whether statements about economic phenomena are rhetorical, or not, it is not necessary to resolve specifics of debates over whether, say, verifiability or falsifiability is the appropriate criteria for determining the validity of scientific statements, e.g., Olszewski and Sandroni (2011), or there is scientific validity to using inductive methods to determine posterior contingencies. This leads to essential epistemological questions associated with the use of purely deductive theorizing: Is it ‘scientific’ enough to present a deductive model that produces a conclusion with only vague empirically testable implications, if any? Is a computer simulation of a dynamic general equilibrium model ‘scientific’? If science in economics is about ‘empirical observations’ as is generally accepted in the philosophy of science, the former would not be ‘scientific’ enough while the latter could be if the simulation involved the use of observable ‘real world’ data inputs. At a deeper level of abstraction do complicated questions concerning statements that reference empirical observations but are implicitly concerned with promoting a political ideology or theology or sympathetic viewpoint, not with confirming scientifically objective statements, qualify as rhetoric?

Using naturalized epistemology to determine criteria for whether economic discourse is rhetorical invokes issues raised by Quine, originally advanced by Pierre Duhem in the context of physics, regarding the process of applying ‘the methods of the natural sciences.’ In other words, ‘the multitude of influencing circumstances’ – the torrent of theoretical output from meagre observational input -- arising in most economics propositions raises concerns about the

underdetermination of theoretical models. These concerns produce confirmation difficulties associated with observational equivalence where distinct theories are both consistent with a given set of empirical observations; the inability to empirically confirm a specific hypothesis due to the presence of nested joint hypotheses needed to connect the behaviour of native observables with intangible objects; and the possibility of a particular theory having distinct, possibly confounding, testable hypotheses (Sawyer et al. 1997). Even though the Duhem-Quine hypothesis claims it is not possible to test a hypothesis in isolation, i.e., any test of a hypothesis is also a test of the assumptions and basic beliefs used to formulate that hypothesis, this only speaks to limitations on scientific inquiry and not directly related to whether specific statements about economic phenomena are rhetorical.

Rhetoric of the Economists?

The relevance of rhetoric to 'Economics' has epistemological roots in long standing debate over the possibility of objective truths discernible using 'economic science'. In terms of prestige and status within the economics profession, this debate has seemingly been resolved, as reflected in the highest status award in Economics -- the *Sveriges Riksbank* Prize in Economic Sciences in Memory of Alfred Nobel -- being associated with 'scientific' contributions. Attacks on 'economics' qualifying as a 'science' typically focus on methodology and, occasionally, ontology ignoring epistemology and the connection with language forms. The implicit assumption in this work is that adherence to 'scientific method', somehow defined, is needed for economics to qualify as 'science'. Without recognizing the potential connection to identifying rhetorical discourse, Ronald Coase (1994; Peltzman 2011) critiques the lack of adherence to the scientific method by 'economists that accept theory without adequate empirical testing and engaging in empirical work

that does not test theory'. Unlike relativist rhetoric, in this critique Coase implicitly makes the standard foundational assumption there are 'scientific truths' relevant to discourse in economics.

As illustrated in an examination of the most cited articles in economics, the working out of 'scientific method' in contemporary economics is decidedly more complicated than suggested by general discussions of methodology. Specifically, the advance of statistical method has become the central plank of 'economic science'. Seven of the top ten and 10 of the top twenty most cited papers in economics identified in the RePEc database circa May 2020 are concerned with 'econometric theory'. A further three of the top twenty are concerned with statistical measurement or applied econometrics. This leaves seven of twenty papers concerned with 'logical theory' or testing of specific hypotheses, three concerned with growth and development, two with agency costs, and one each on option pricing and prospect theory. Ten papers appear in either Econometrica or Journal of Econometrics. Only the Journal of Political Economy and Journal of Financial Economics, with two each, have more than one of the twenty most cited publications. The most recent publication date is 2003, at number 19, and the oldest in 1973, at number eleven. Alternative ranking methods provide similar, though not identical, results.

In the spirit of the critique advanced by Coase, it seems a substantial amount of discourse among economists has shifted to development of econometric theories 'without empirical testing'. The decided emphasis on econometric methods, without the application of those methods to 'the observational data for economic phenomena', suggests such discourse is 'statistical' rather than 'economic'. Consider the abstract for the most cited paper in Economics identified in RePEc, (May 2020) on 'specification tests' for 'panel data':

This paper presents specification tests that are applicable after estimating a dynamic model from panel data by the generalized method of moments (GMM) and studies the practical performance of these procedures using both generated and real data. Our GMM

estimator optimally exploits all the linear moment restrictions ... in an equation which contains individual effects, lagged dependent variables and no strictly exogenous variables.

It is apparent a general method of testing a hypothesis, represented as the ‘specification’ of a ‘dynamic model’, has been unbundled from the validity of a specific hypothesis being tested. There is reference to ‘practical performance’ and ‘real data’ that seems consistent with ‘the scientific method’. However, concern about testing a specific empirical hypothesis arising from ‘employment equations’ and use of ‘generated data’ appears to be tangential to ‘optimally exploiting’ ‘all linear moment restrictions.’ Only a tenuous connection to traditional concerns in ‘economic discourse’ is presented. Given these qualifications, this most cited paper seems to be in realm of statistical discourse and is not sufficiently concerned with empirically confirming propositions about economic phenomena to be considered either scientific or rhetorical economic discourse.

Turning from highly cited papers concerned with statistical methods to offerings of high status, Nobel Memorial Prize-winning economists on issues central to societal contributions of the economics profession, consider the issue of taxing capital income. Perhaps the most influential result on this topic is the ‘optimality of no capital income tax’ provided by Atkinson and Stiglitz (1976). Over two decades after this result Stiglitz (2018) provides a decidedly different result that the optimal capital tax is positive:

This paper shows that there is a presumption that Pareto-efficient taxation entails a positive tax on capital ... [extending] the 1976 Atkinson-Stiglitz results to a dynamic, overlapping generations model, correcting a misreading of the result on the desirability of a zero capital tax ... a simple model with time separability but with non-separability between consumption and leisure ... [is used to] derive a simple expression for the optimal capital tax, which is positive, so long as the social welfare function is sufficiently equalitarian and the productivity of educational expenditures is sufficiently high.

Connection of claims developed in this purely deductive paper to ‘direct empirical observation’ is opaque, at best. In the spirit of Karl Popper, what empirical evidence could be presented to

demonstrate the claims are false? It is difficult to avoid the conclusion that, being concerned with untestable deductions not confirmable by direct empirical observation, this discourse is rhetorical, providing an apt illustration of overlap with the ‘rhetorical approach’: “The metaphors of economics convey the authority of Science, and often convey, too, its claims to ethical neutrality” (McCloskey 1983, p.508).

In addition to tax policy, another key arena where economists exercise substantive societal influence is monetary policy. With the emergence of near zero policy interest rates in the US, the historical context changed dramatically. On the resulting analysis of the seemingly intangible ‘zero lower bound’, consider the following from Bernanke (2020):

To overcome the limits on traditional monetary policy imposed by the effective lower bound on short-term interest rates ... the Federal Reserve and other advanced-economy central banks have deployed new policy tools ... Simulations of the Fed’s FRB/US model suggest that, if the nominal neutral interest rate is in the range of 2-3 percent ... then a combination of QE and forward guidance can provide the equivalent of roughly 3 percentage points of policy space, largely offsetting the effects of the lower bound. If the neutral rate is much lower, however, then overcoming the effects of the lower bound may require ... a moderate increase in the inflation target or greater reliance on fiscal policy for economic stabilization.

Recognizing the use of various intangibles – ‘rhetorical approach’ metaphors -- such as “nominal neutral interest rate”, “inflation target” and “economic stabilization”, it is more than apparent this discourse does reflect essential elements of scientific method and direct empirical observation. Despite the presence of politically targeted ‘should’ directives and conclusions that possibly overstep what the modelling exercise can support, the core contribution is seemingly ‘scientific’ enough to qualify as scientific not rhetorical economic discourse.

Finally, a criticism of economists often made by non-economists occurs when attempts are made towards ‘scientific’ contributions in subjects outside perceived boundaries of economic discourse. For example, feminists are ferociously critical of contributions that follow from empirical work of

Gary Becker on the ‘marriage market’. This raises analogous questions such as, even if a ‘scientific method’ is employed, is a sociologist capable of making a ‘scientific’ contribution to astrophysics; how would such a contribution not be rhetorical? One subject that has attracted numerous contributions by economists is climate change. Consider the following from Barro (2015):

The Stern Review's evaluation of environmental protection stresses low discount rates and uncertainty about environmental effects ... Calibrations based on Epstein-Zin preferences and existing analyses of rare macroeconomic disasters suggest that optimal environmental investment can be a significant share of GDP even with reasonable rates of time preference. Optimal environmental investment increases with risk aversion and the probability and typical size of environmental disasters, but decreases with uncertainty about policy effectiveness.

The ‘Stern Review’ refers to a 2006 report on the economics of climate change prepared for the UK government replete with empirical observations and scientific discourse on climate change; much of the 600+ pages in the report are concerned with economic discourse. Barro is concerned with clarifying and extending a specific theoretical section of the report. This contribution raises substantive epistemological issues. If a theoretical model is, arguably, incorrectly specified but proceeds using correct deductions to arrive at conclusions related to results of statistical tests using direct empirical observations, is this ‘scientific’ discourse? In Barro (2015), the modelling procedure, arguably, fails to correctly specify ‘uncertainty’ – a situation where the sample space cannot be adequately defined or, alternatively, there is no empirical basis for specifying probabilities – as the modelling method employed invokes Epstein-Zin preferences which require a well-defined sample space. In this case, is it possible to state categorically whether the contribution is rhetorical, or not? Epistemological exploration of the connection to Wittgenstein language games is indicated but difficult to resolve.

Conclusion

The rhetoric of anti-foundational relativism -- perhaps incorrectly associated with the ‘rhetorical approach’ advanced by McCloskey and others -- argues that, despite the posturing of economists, “Methodology in economics and its big brother Epistemology in philosophy”, referred to alternatively as ‘positivism’ or ‘modernism’, are irrelevant, mistaken and counter-productive, a ‘neurosis’ that restricts pluralistic ‘scientific discourse’ of *Sprachethik* (Stettler 1992, p.392). This seemingly ‘almost anything goes’ approach to epistemology and methodology in economic discourse ignores the naturalist position some connection with empirical observations – to the natural world -- is necessary to make sense of essential intangible constructions in economics such as the “nominal neutral rate of interest”, “inflation targets”, real wages and so on. Yet, to sustain the claim economics is a ‘science’, naturalized epistemology dictates ‘scientific inquiry is the only genuine source of knowledge; with all other alleged forms of knowledge (e.g., ordinary perception, *a priori* knowledge and introspection) being either reducible in principle to scientific knowledge or illegitimate’ (De Daro 2015, p.203).

It is an oddity of the ‘rhetorical approach’ that McCloskey (1985, p.24) proposes ‘moral norms’ to guide the discourse of economists: “don’t lie; pay attention; don’t sneer; cooperate; don’t shout; let other people talk; be open-minded; explain yourself when asked; don’t resort to violence or conspiracy in aid of your ideas”. Given the plethora of possible definitions for “rhetoric”, such a guide seemingly connects with the metaphysics of ‘moral realism’, anathema to the ‘scientific realism’ and, possibly, the ‘natural epistemology’ that underpin ‘economic science’. As such, reconsidering the rhetoric of economics reveals the need to recognize moral pursuit of scientific knowledge within the institutional context of the economics profession may be subverted by the pursuit of materialist gains by those aspiring to be higher status ‘influencers’ that populate the

ivory tower penthouses of economics. The upshot is a ‘cynical materialism’ interpretation of rhetorical economic discourse where a façade of *ethos* justifies manipulation of intangible entities – “optimal capital tax”, ‘time separable utility functions’, “optimal environmental investment” and the like -- to produce rhetorical claims epistemologically devoid of the moral justification inherent in scientific inquiry.

After due consideration, the rhetoric of economics reconsidered suggests the need for a naturalized epistemological interpretation of rhetorical economic discourse. In contrast to the focus on post-modern relativist concerns, such an interpretation recognizes the advantages of ontological naturalism for aligning the social world of intangible economic constructs – unemployment rates, inflation rates, real wages and the like – with observable economic phenomena. Analogizing Diogenes and the lamp, rhetorical economic discourse can be cynically characterized as an appropriation of moral justification inherent in beliefs and knowledge claims of economic scientists. The epistemological rejection of metaphysics by the accepted pluralism of methodologies adopted in economic science is seemingly incapable of adequately incorporating the impact of moral human agency on social structures. Classical cynicism, not the rhetoric of anti-foundational relativism, is reinforced by institutional *ethos* justifying the rhetorical pursuit of materialist gains led by numerous higher status ‘influencers’ that populate the ivory tower penthouses of the economics profession.

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NOTES

¹ In addition to contributions by Maki (1995, 2000), critical investigations of the 'rhetorical approach' include Rappaport (1988), Rosenberg (1988), Boydan and O'Gorman (1995) and Lagueux (1999). The 'rhetorical approach' has also attracted interest in other fields, such as communications studies, e.g., Duerringer (2018).

² The source given by Danisch for the quote is Fish (1998b, p.347) which is incorrect. Fish (1998a) does make several statements that are close, e.g., "the antifoundationalists ... have always been friends of rhetoric" (p.40). This source also situates McCloskey into a wider scholarly context observing that: "as McCloskey points out, mainstream economists do not like to think of themselves as employing a rhetoric; rather they regard themselves as scientists whose methodology insulates them from the appeal of special interests or points of view" (p.46).

³ The modern negative perception of rhetoric can be traced to Kant, Critique of the Power of Judgment (1790, 5:328) where rhetoric is referred to as "a deceitful art" that "is not worth any respect at all".

⁴ It is significant the main sources for the lives and texts of ancient Greek philosophers were written long after these individuals died. The most important single source (*Lives and Opinions of Eminent*

Philosophers – original in Greek) was written in the 3rd century CE by Diogenes Laërtius. Recognizing texts at that time were handwritten, often transcribed and interpolated from previous handwritten texts, *Lives and Opinions* is a poorly documented compilation of sources that had survived to that time, all but a few of which have not survived in the form available to Diogenes Laërtius. In turn, the original text for *Lives and Opinions* has not survived – with the most recent surviving copy dating from the late 11th century.

⁵ Modern debates over origins of rhetoric are detailed by Schiappa (1990) and Poulakos (1990). Reames et al. (2017) argues for later origins associated with the rise of literacy. Presumably drawing on Plato, Quintilian recognizes Corax and Tisias as ‘the most ancient writers on rhetoric’.

⁶ On the different ancient classification schemes sorting the dialogs of Plato into categories, e.g., political, ethical, physical, refutative, see Chroust (1965). Poitras (2021a) provides a similar overview for the ancient history of rhetoric.

⁷ Aristotle makes this point clearly in *Rhetoric* (Bk.1,ch.1): “That rhetoric is an useful art, cannot be a matter of doubt, if truth and justice be allowed to be better things than falsehood and iniquity, which must often prevail against us, unless rhetoric supplied us with arms to oppose and surmount them.”

⁸ Triplett (1990) provides an overview of the numerous “varieties of foundationalism”.

⁹ Kim (2011, p.109) provides the following brief description: “naturalism is the doctrine that: The natural world is the whole world. While physicalism holds: The physical world is the whole world. On any reasonable construal of ‘physical’ and ‘natural,’ the following has to be a truism: The physical world is a natural world. From all this, it follows quickly: Physicalism entails naturalism.”

¹⁰ As evidenced by the award of the 2002 Nobel memorial prize to Vernon Smith, experimental economics is an active research area in economics. Many studies in this subject are extensions of cognitive psychology and connect with game theory, expected utility and auction performance. Hence, the statement that economics is non-experimental requires some qualification.

¹¹ As quoted in Kim (1988, p.390).

¹² Connecting to denial of the distinction between analytic and synthetic statements, this approach to rhetoric undermines the basis for developing *a priori* reasoning to produce ‘scientific’ knowledge claims (Quine 1951; Almeder 1997, p.349-50).