

A distinct and detailed scientific project
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Economic philosophy is understood as the study of fundamental values and principles of economic theories, the study of the structures, the meanings, the impact and the limits of rationality in action, ontology, methodology and epistemology. Field matters concerned with economic and philosophy are many enough that we have to refer to the common thread that runs through them as “economic philosophy“, not “philosophy of economics”? Themes cutting across these subfields are numerous. The case of “justice and interest” permits to accommodate most of them with various features. Through the theme “justice and interest”, one may give an account accurate enough in general ethics and in economics debates and raise issues of potential interest for present day political governance. The main line remains to growing research by doing research (including Early Stage researchers) on such themes across subfields at the juncture point where economics and philosophy interact. The Network provides a frame for more regular contacts between the aforesaid labs, to foster co-authorships and publications (improving what already exists but needs a structure).

Economic philosophy: welfare economics and social justice

How individual agents articulate justice and interest, more generally speaking interests and values (which include various types of belief in justice), within the collective decision process in the communities where they live, especially the modern form of civil society: this is one topic for many developments in economics and In philosophy. Historically, the term “welfare” has embodied many of those, including social choice, decision theory, the criteria to make choices and to evaluate their circumstances and outcome. Theories of justice refer to notions such as freedom (generally speaking and civil liberties), equality (or equity) and solidarity, mutual respect for individuals and for groups, etc. “Justice” is a common label for those facets of the *interest* that individuals and groups share (besides referring studies to famous authors).

Issues dealt within the sphere of so-called “welfare economics”, in their most general sense, are not based upon one specific theoretical frame, but pervade concerns for the whole society. Theories of social choice, redistribution, human development, incentives (among them “nudges”, for instance, as well as “market design”), or optimal taxation are all intrinsically part and parcel of an approach through economic philosophy - grasping them allows for studies that also catch their impact on society.

Economic philosophy: biodiversity, sustainable development, climate change and SDGs

Recently, Sustainable Development Goals (SDGs) were reinstated in scientific debate through international programs and boards issuing finely defined targets for all types of economic agents (individuals, firms, institutions, at local, national and international levels). Biodiversity is plummeting, climate is changing fast etc. These phenomena are well-documented to serve public policies. One may doubt whether they are accounted for seriously enough, while some may remain doubtful as to practical effects. However economics is at stake as the 3rd report of the IPCC (International Panel on Climate Change), fully dedicated to economic aspects, shows well enough.

From the economic point of view, the issue of sustainable development extends from wealth indexes of societies (is GNP a comprehensive enough indicator?) to intergenerational justice (may individuals who are yet to be born have rights, and what kind thereof in the positive case?), the nature of *sustainability* (*weak* or *strong*, as the word goes?) May one reject bettering things for some now in order to delay better results supposedly enjoyed by others later on? On issues of that kind, economics relates directly to philosophical concerns that include ethical issues, while often going beyond them.

Economic philosophy: methodology, modelization, causality issues, experiments, models and computational simulation

The issue of how scientific economics is as a field of study was, and often still is, a core issue regarding this discipline-matter. For instance, recently, the changes in the understanding of causal analysis has partly reshaped the philosophy of economics through its epistemology. Economic philosophy cannot be reduced to this dimension, but this surely plays a major role: while the differences between economics and the natural sciences are recognized (e.g. reproducibility of experiments), the field of “experimental economics” emerged with new views on the issue. “Critical realism” is naturally a main issue as well, for some units in this IRN project as well, useless to remind it. New co-authorships are expected and will be supported in this perspective.

New technologies have had an impact on economics and the effective practice of economists. They opened new ways and means, and new conundrums as well: how to compare experiments and simulation? What do models do that so-called “object-driven (multiple) agent-based simulation” also do, or do not do? Such issues call to the developing field of the philosophy of computational sciences and “big-data” is not just a technical field, but a mine for new queries. Economic philosophy quite naturally takes its part in these developments.

Economic philosophy: Economic agents: behavior(s) and rationality(ies)

Economic analysis intends to present models of society and, to do so, bears heavily on tools of *representation* that permit to deepen and clarify how we may better understand the world of economics, how agents behave in particular. Their behavior plays a tremendous role in economic understanding and this is based upon philosophical notions. There can be an econometric approach, or the use of “big data”, or else.

One may represent the behavior of economic agents in very many ways, so that “maximizing” agents actually contrast with agents with “bounded rationality” or agents said to be “embedded” within institutions or some social frames. Various ways to represent the economic agents may work to supplement each other or be rivals, or even be (partially or fully) incompatible. Various representations of these agents may lead to a diversity of representations of markets, institutions and non-economic spheres (spheres of justice, of power, of social interaction). The tools that are used for these representations imply many layers of philosophical queries: ontology, epistemology, methodology, psychology and ethics.

Economic philosophy: Economic institutions and social (and economic) norms

The idea that (*institutions matter*) » (A. Roth) is largely accepted by economists today. This convergence does more to raise questions than to solve them, especially about social interactions, exchange, rules, norms and conventions. One needs study how institutions spontaneously surface, how they can be created and how they evolve, with consequences in terms of efficiency and equity, impacting welfare and well-being in society through the action of individual agents. There are mechanisms both at individual and collective levels that need clarification.

An economic study of these institutions may come from an evolutionary stand (focusing on emergence, evolution and stability of institutions) or from an epistemic stand (focusing on cognitive and social mechanisms). Surprisingly enough, the issue of how to relate and articulate these two research programs is not obvious at this stage in our field. Economic philosophy may bring that input, besides political philosophy. Economic philosophy may do so through norms, a most potent tool in that regard, impacting practical life/applied economic policies.

Economic philosophy: the philosophy of finance

Finance comes as an obvious theme in a globalized world where many often talk high and regard its world as causing danger for all, paring it with the issue of economic crises. This creates a feeling of uneasiness while it is fascinating as well, both for the general public and for managers in public as well as in private bodies, at the local, national and supranational levels. As much impact as finance may have had and may exert in the contemporary world, on the “real” economy of trade and exchange of material goods and of services, a clear understanding of what is at stake in financial activities and effective practice is still in want.

One may discuss social or environmental responsibility, or otherwise, of the various players, to begin with firms. One may wish to discuss fundamental notions and concepts often used, for instance as indexes, like volatility. Authorities and regulating bodies especially are keen on using those, while taking regulations that may prove counter-productive or induce secondary (often unwanted) effects. Prediction meets limits, but while some are technical, others are clearly anchored in underlying philosophical stands and/or yet unquestioned assumptions.

Economic philosophy: economic geography and spatial justice

Many sciences are in fact connected together. We mention here geography. They also enter (sociology, psychology etc.) public debates. Wordings like “split territories”, “periphery vs. center”, “destitute downtown”, “lost villages”, “social deserts” say enough the impact of geography and the notion of space where some of its parts appear more and more destitute. The “old industrialized” nations (ours in Europe in particular) feel the burden of rust belts and ghost-towns.

Economic philosophy has to do with economic justice in terms of spatial justice: that question needs fieldwork and appropriate theories to define facts and accurately interpret them. There are polls and inquiries about needs for medical, social, educational, environmental assistance and related policies. Demographers contribute as well. Economic philosophers are apt to gather specialists around methods to work together, possibly to build models and advise managing bodies since theories of justice are inevitably part and parcel of such approaches (from the most classical to the most recent, for instance in terms of “capabilities”). Other subfields are related together as well (see above the field of “environmental justice”).

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