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Models and Beliefs they Produce

ABSTRACT. This paper does not focus neither on models nor on modelling procedures but rather on the nature of knowledge about the world models give us. It puts forward the thesis that models are producers of beliefs about their targets. These beliefs may differ both in degree and scope. They are offered by various kinds of models, including models understood in terms of isolations as well as minimal models. This paper puts emphasis on what kind of entities beliefs produced by economic models are.

KEYWORDS: philosophy of economics, models in economics, nature of laws in economics, beliefs.

1. Introduction

Economics is a modelling science. It uses models in order to understand the ways economies function. However, these model worlds are always not perfect pictures of the targets they refer to. But still they can explain. This fact alone warrants the curiosity of philosophers interested in analysing the interplay between models as well as their relationship to laws, theories, and empirical phenomena. First, many of them investigate the ways models can be unrealistic. Here enters U. Mäki's ideas of models' realisticness and unrealisticness [see, e.g., Mäki, 1998]. There are many kinds of unrealisticness. For instance, if a given model lacks its target, then we deal with the issue of referentiality [e.g., Mäki, 2017]. Second, as far as the connection between models and theories is concerned one may subscribe to the so-called semantic view and hence theories can be treated as families of models [e.g., van Fraassen,