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Value judgements and economic models – a Weberian perspective

Abstract. The paper argues for the need to introduce analysis of value judgements into literature on economic modelling, which does not currently deal with this topic. It starts with a prescription formulated by Max Weber, that because social science is so permeated with value judgements (such as acceptance of certain ethical values and policy ends, or some methodological convictions), social scientists should openly state values and policy ends they accept while doing research. From this, a meta-theoretical prescription is formulated: whenever analysing a piece of research as its user or methodologist, value judgements expressed or assumed by the author need to be taken into account. If this is so, then a meta-theory of how to identify these components will be useful. As economics is a model-based science, it is desirable that this meta-theory be about models, or be part of a broader theory of models or modelling. Uskali Mäki's "model of a model" is an example of such theory of models that is easy to amend and refocus to account for this requirement.

Keywords: Max Weber, economic modelling, value judgements, model of a model.

1. Introduction

A question of objectivity is arguably more pressing in social than in physical sciences. Numerous factors contribute to this, from the fact that social scientists are themselves part of society and not only observe but also participate in social life, to the observation that political entanglement of scientists, most notably economists, creates incentives to substitute value judgements