

The Changing Attitude of Terence Wilmot Hutchison in His Ultra-empiricist Proclivity¹

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Abstract

With his 1938 work, Terence Wilmot Hutchison established the first link between the methodology of economics and philosophy of science. Hutchison's aim is to found a hardcore for the economics, and with this purpose he brings to the economic analysis testability and falsifiability criterions. In the course of time, there is also a changing attitude in his ultra-empiricist proclivity and tolerance towards historical-institutional phenomenons. An example, from the Ahmed Guner Sayar's correspondence to Hutchison, aims to shed light to the background of this intellectual change how to theorise economic analysis. It's an important chance to appreciate Hutchison's original ideas. Thus it's not surprising that he had rejected Sayar's dual-raying theory as it is not quantifiable, but he had also tolerated the existence of some analytical propositions to understand social phenomenon.

*We cannot count the golden smiles of life;
We cannot count the golden sense of life.*

Francis Y. EDGEWORTH

Introduction

Terence Wilmot Hutchison (1912) was born in Bournemouth, England and took his BA at the University of Cambridge in 1934. He began teaching at the University of Hull and London School of Economics after World War II and moved to the University of Birmingham in the 1950s. He had an early and great reputation with his chef d'oeuvre *The Significance and Basic Postulates of Economic Theory* (1938), a book which in time acquired the status of a classic. It was precisely this work that prompted F. H. Knight to essay his famous response, *What is Truth in Economics* (1940). This pioneering character of the

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¹ For this article I must express my thanks to A. G. Sayar for his criticisms, comments and also making me use of his correspondence to T. W. Hutchison and K. Tribe.

economic methodology entered another famous duel with F. Machlup in 1956, when Machlup attempted to reconcile economic practice with logical positivism. Hutchison had also a major contribution to the history of economic thought with his *A Review of Economic Doctrines 1870 – 1929* (1953) which was remarkable for the unusual knowledge of the continental literature of economics. He has served as one of the most consistent and careful recorders of the history of economic thought and his incisive and often provocative insights in economic methodology, especially with his *Knowledge and Ignorance in Economics* (1977) have long accompanied the development of the discipline. In this article, I'm intending to describe the vicissitude in the thought of this brilliant figure of the economic science.

A major impact of the philosophy of science on economics has been that of the tradition of logical positivism/empiricism of which influence is to be too extensive in the transformation of the „political economy“ into „economics“ and finally „positive economics“ (Redman, 1993, p. 92). Which was introduced by Terence Wilmot Hutchison as sharp reaction to L. Robbins, the leading exponent of the economic methodology of the early 1930s.

The economists M. Blaug and B. Caldwell have emphasized that the union of logical positivism/empiricism and economics was realized by the publication of Hutchison's major work of *The Significance and Basic Postulates of Economic Theory* in 1938. In his book, Hutchison brings up the importance of the falsificationist criterion, as being put forward by K. R. Popper in his path breaking work *Logik der Forschung*. Hutchison rejected *a priorism* of Robbins, and therefore, of N. Senior, J. M. Keynes, J. E. Cairnes and L. von Mises (Fox, 1997, p. 51).

In this context, it is the fact that Hutchison's work represents a major turning point in economic methodology and the first link was established in the history of 20th century philosophy of science (Redman, 1993, p. 93).² D. W. Hands describes very well for us Hutchison's main objective:

„Since most economic methodologists agree that economics has failed to live up to falsificationist standards the disagreement is directed toward the question of whether falsificationism *should* be practiced. Empirical 'hard liners' such as Terence Hutchison consider strict adherence to Popperian falsificationism to be absolutely essential for the

² Sayar has summed up the method of Popper-Hutchison as: „... the explanatory, ahistorical, falsifiable and anti-positivist“ (Sayar, 1986, p. 11 – 12). A. Bugra marks that Hutchison: „... was influenced by Popper's contribution, based his argument on the demarcation of the scientific and the pseudoscientific, which is defined with the falsifiability criterion“ (Bugra, 1989, p. 135). And O. Demir writes: „It is Hutchison who carries the ideas of the logical positivists and Popper's to the economic methodology.“ (Demir, 1995, p. 107)

growth of economic knowledge. For Hutchison, falsificationism defends the economic house against an invasion by ideologues and those who traffic in ‘complacent, pretentious, and noxious dogmatism’.“ (Hands, 1985, p. 83)

The fundamental principle in Hutchison’s book is to put the demarcation line between the scientific and the pseudoscientific propositions. More accurately, in his 1937 article published in *Zeitschrift für Nationalökonomie*, Hutchison had insisted in demarcating analytical propositions (tautologies) with those of syntheticals (scientifics) by the impact of F. Kaufmann.³ D. M. Hausman clarifies Hutchison’s claim:

„Hutchison’s basic criticism is that claims qualified with *ceteris paribus* clauses and theories relying on extreme simplifications are untestable and empirically empty. Hutchison extends this criticism in various ways: by stressing how pervasive the inaccuracies of economic generalizations are and how economists have failed to specify sharply what classes of phenomena these generalizations are supposed to apply to, by pointing out that the method of isolating causal factors and successively approximating the complexities of reality never gets beyond its first step, and by arguing that claims about tendencies have little content unless the supposed tendency is not often counteracted. The basic criticism is that economics does not make testable empirical claims.“ (Hausman, 1992, p. 154 – 155)

R. Kotter in his doctorate thesis summarized what Hutchison was aiming at in his *The Significance and Basic Postulates of Economic Theory* as followed:

„Hutchison recognized that the half-hearted inductive program of Mill and his successors did not allow scientific statements to be sharply demarcated/distinguished from the non-scientific. Strongly influenced by Popper, Hutchison’s primary objective was to demarcate scientific economic statements from the non-scientific. In a nutshell, Hutchison’s position was the following. He distinguished between two classes of scientific statements: on the one hand *analytically true* statements or statements which are by definition logical, and on the other hand *synthetic* statements, which must at least in principle be falsifiable. Hutchison replaced Mill’s weakly inductive line of argument by a radical falsificationism. In his opinion all no analytical economic statements – including the so-called ‚basic postulates‘ or axioms of the theory – must be directly empirically testable and therefore directly falsifiable.“ (Kotter, 1980, see Redman, 1993, p. 94)

³ F. Kaufmann, a philosopher familiar with logical positivism, published his work earlier in the 1930s (*Methodenlehre der Sozialwissenschaften* (1936); english version: *Methodology of the Social Sciences* (1944) -not a translation of *Methodenlehre-*). In his correspondence to Sayar, Tribe wrote that he „still think that Hutchison’s arguments from 1938 stand up very well, and that his first book deserves serious study today. The German article *Theoretische Ökonomie als Sprachsystem* is a very striking piece of work (even the title)“ (Tribe, 2001).

Hutchison criticizing the Robbins' excel of tautologies in economic theorising, demands that all propositions and assumptions of economics must be empirically testable and hence falsifiable.⁴ His main objective is to bring a clarificatory fundamental basis for economic methodology. Hutchison writes:

„Since I read *Logik der Forschung* in 1936, Popper's criterion of empirical falsifiability for 'scientific', or empirically constrained theories, has always seemed to me of great clarificatory value in the analysis of economic 'theory', which has been so long and so profoundly confused by failures to distinguish between 'empirically unfalsifiable' statements, which are concerned with conceptual, or definitional relationships – sometimes, by economists, described as statements of 'pure theory' – and, on the other hand, 'empirically falsifiable' statements regarding 'matters of fact'.“ (Hutchison, 2000, p. 51, fn. 26)⁵

On the other hand, it is important to know that Hutchison's stance remains unchanged until 1977, the year of publication of his *Knowledge and Ignorance in Economics*. The time had passed since his masterwork of economic methodology

⁴ In their well-known debate with Hutchison, K. Klappholz and J. Agassi pointed out that Hutchison's dichotomy was false (Klappholz and Agassi, 1959, p. 65) and inadequate (Klappholz and Agassi, 1960, p. 160). They claimed that a statement can be tautological, testable or metaphysical. S. Latsis wrote that „they accuse Hutchison of having drawn a logically invalid dichotomy between 'tautologous' and 'empirical'. There is, they claim, a third region: metaphysics. Hutchison, according to Klappholz and Agassi, conflated 'conceivably false' with 'conceivably refutable'. But metaphysical statements – and here they refer to Popper – are conceivably false but not conceivably refutable. The dichotomy has to be replaced by a trichotomy“. (Latsis, 1972, p. 239) L. A. Boland clarifies the situation: „A statement which is metaphysical is *not* intrinsically metaphysical. Its metaphysical status is a result of *how* it is used in a research program. Metaphysical statements can be false but we may never know because they are the assumption of a research program which are *deliberately put beyond question*. Of course, a metaphysical assumption may be a tautology but that is not a necessity.“ (Boland, 1997, p. 80 – 81)

⁵ But Hutchison was also criticized by F. Machlup as an ultra-empiricist: „In his comments on the nature and significance of the maximization postulate Professor Hutchison conveys the impression that he recognizes as scientifically legitimate only two kind of statements: Propositions which by empirical tests can, at least conceivably, be proved to be false, and definitions without empirical content. If so, he rejects a third category of propositions used in most theoretical systems: the heuristic postulates and idealized assumptions in abstract models of interdependent constructs useful in the explanation and predictions of observable phenomena. Logicians have long recognized this intermediate category of propositions, which are neither *a priori* nor *a posteriori* in the strict sense of these terms.“ (Machlup, 1956, p. 486)

J. Melitz believes that Hutchison is responsible for considerable confusion „on the question of the logical truth-status of the economic theoretical statements. In his *The Significance and Basic Postulates of Economic Theory* (London, 1938), he argues that the postulates and theorems of economic theory are tautological and hence necessarily true“ (Melitz, 1965, p. 57, fn. 55).

On the other hand it's: „The fact that Hutchison (1938) could be easily interpreted as too strongly sympathetic with the historical and institutional research program may possibly have been Machlup's real reason for tarring Hutchison with the epithet of naive empiricism.“ (Hart, 2002a, p. 18)

in 1938 Hutchison strictly defends his ultra-empiricist position ever since. However, without shifting a budge from his stance of Popperian falsificationism, he realized that verification process in making a proposition synthetical in economics has been producing some unavoidable difficulties. He spoke of:

„In the less philosophically-minded Anglo-Saxon countries it is hardly surprising that many have turned their backs in impatience on ‘this noisy conflict of half-truths angrily denying one another’, and have abandoned the interminable wranglings and controversies of the ‘methodologists’ and ‘philosophers’ for seemingly more constructive work. But this evasion can only be temporary. For it can be fairly insisted that no advance in the elegance and comprehensiveness of the theoretical superstructure can make up for the vague and uncritical formulation of the basic concepts and postulates, and sooner or later – and at the moment it seems to be sooner – attention will have to return to the foundations.“ (Hutchison, 1960, p. 5)

Till the year of publication of his *Knowledge and Ignorance in Economics* Hutchison evolves his comprehension of scientific economic propositions with that of pseudoscientific which ended by somewhat flexibility in his perception of analytical propositions.

Blaug emphasized the vicissitude in Hutchison’s approach „how to theorise economics“:

„The early emphasis on falsificationism in Hutchison’s writings is qualified but retained in these later works (Hutchison, 1977 – *Knowledge and Ignorance in Economics*; 1978 – *On Revolutions and Progress in Economic Knowledge*; 1981 – *The Politics and Philosophy of Economics*), which also contain a number of passionate and lively diatribes against what he regards as the distortions and double-think of much neo-Marxist and post-Keynesian historiography in economics.“ (Blaug, 1987, p. 703)⁶

Blaug writes elsewhere that: „Hutchison in recent years has continued to insist on the relevance of Popper’s methodological prescriptions for economics,

⁶ Bugra notices this changing attitude in Hutchison’s proclivity towards ultra-empiricist economic theorising and writes that: „We see that the two factors determining the essays of Hutchison in 1930s, namely the scientific concern related to the problems that are included in a discipline of economics away from empirical reality and the political concern related to the threats facing free society, occur from time to time in his work published in 1977 as well. Yet, it is impossible not to realize that there has been a significant softening in author’s perception of science within a period of forty years, undoubtedly under the effect of the changes taking place in philosophy of science during this period.“ (Bugra, 1989, p. 138)

This change is also mentioned in the book of Demir: „Although Hutchison, who is another important figure in the methodology of economics, previously asserted the methodological monism, he later stated that it could not be defended.“ (Demir, 1995, p. 30)

as dangerous as the methodological dualism favored by advocates of *Verstehen* doctrine.“ (Blaug, 1993, p. 98).⁷ Let's quote what exactly Hutchison had written in 1977:

„However, we may express the hope that the limitations of abstraction in economics, unrelated to historical cases, will become more clearly and widely recognized, and though we would hope, also, that a consequent marked trend towards more empirical, historical and institutional emphasis will be forthcoming both in research and teaching, we are certainly not calling for a 'revolution'. Of much of existing, or 'orthodox' economics it can be said, as Churchill said of parliamentary democracy: it is full of faults, defects, inadequacies and disadvantages, but all the alternatives so far available are even more full of them, in some cases appallingly so. This is especially the case with regard to the vital form of knowledge which consists in a clear recognition of the extent of one's ignorance, about which 'Marxist' and 'radical' know-all seem now to be even more glaringly defective than so-called 'orthodox'.“ (Hutchison, 2000, p. 125)

We have to accept that there has been a change in the thought of Hutchison, both concerning the methodology used and the increase of the significance attached to historical-institutional situations. There is a change adopting more moderate and different approaches instead of a stern ultra-empiricist attitude. Within this framework, any phenomenon that could affect the change in Hutchison's ideas gains much more importance.

In this context, every concrete information and document is significant for the clarification of this change. This vicissitude in the views of Hutchison has been pointed out, but the reasons for it have probably not been underlined.

In this paper, we want to express the correspondence of Ahmed Guner Sayar, who was the student of Hutchison at Birmingham University, and to shed light on the unknown about this changing attitude how to theorise economics of this great name. A letter that Sayar wrote to Hutchison in 1976 should be considered significant in this respect. For Sayar, it is important that economic propositions be passed through tests and thus to be quantifiable. Sayar, who works on the conspicuous consumption concept of Thorstein B. Veblen, tried to develop „a dual raying theory“, which aimed to express the conspicuous consumption

⁷ Blaug has also quoted Hutchison: „Regarding the views expressed in that earlier essay (*The Significance and Basic Postulates of Economic Theory*), I would still support for economics the criterion of testability and falsifiability. However, though this earlier essay could be claimed to have been, in many ways, a sceptical work by the standards of 1938, its optimistic 'naturalism' seems now indefensible: that is, its suggestions that the 'social sciences' could and would develop in the same manner as physics and the natural sciences. It seems highly misleading to insist on certain similarities between the natural and social sciences (although such general similarities certainly exist), and to assert that the differences are only ones 'of degree', *without* making it clear how important in practice these differences are.“ (Blaug, 1993, pp. 98 – 99)

„a dual raying theory“, which aimed to express the conspicuous consumption quantifiable. Thus he wanted to consider Veblen’s approach in a different manner and make this conceptual frame be testable. However, this effort of Sayar, in order to release Veblen’s economic approach from metaphysical concepts and settle it on a micro basis, went in vain, because the Veblenist sociological conspicuous consumption concept had historical, institutional and untestable dimensions. From that onwards, let us turn to his letter to Hutchison, and to quote out of Sayar’s letter in length:

„The title of the thesis is *Veblen and Conspicuous Consumption* in which I scrutinized the dimensions of Veblen’s approach to the theory of value which has seemed to have been exceedingly intermingled in his system of analysis-lack of abstraction. My research enabled me to establish a consistent link between the theory of conspicuous consumer’s behaviour and the subjective value theory. It is surprising to note that Veblen unwittingly shared Jevons’ (or Marginalists’) support of ideas about subjectivist utility approach and, hence, he approved the validity of marginal utility theory to an extent-but not valid as universal or as relatively universal. When his dissatisfaction with ‘marginalism’ bolstered up by a cultural accumulation under the impact of his extensive readings, he expounded the ‘institutionalist’ approach in economic theory which, according to Veblen, had to be as challengingly valid, new, turning point, and unorthodox as to be replaced in ‘marginalism’ on one hand, ‘marxism’ on the other. I quite agree with the late professor C. E. Ayres, that a value theory (was) apparent in all Veblen’s works. However, this theory of value which was later to be named as the ‘instrumental’ theory of value is not crystal clear in Veblen’s works, nor had Veblen known its framework.”

If we take a deeper insight to Veblen’s strictures of ‘marginalism’, he spoke of „... in the language of economics, the theory fo value may be stated in terms of the consumable goods“ (*The Portable Veblen*, ed. M. Lerner, New York, 1973, p. 261). And, furthermore, he deftly cut watershed *value* treatments in ‘classical’ and ‘neoclassical’ economics. Veblen writes:

„... With Adam Smith, value is discussed from the point of view of production. With the utilitarians, production is discussed from the point of view of value.“ (Ibid., p. 259)

If Veblen’s *The Theory of Leisure Class* is read in the light of above quotations, it would be too hard to see Veblen’s share of the common premises with marginalists especially when he was engaged with the probing of under what circumstances consumption of a commodity becomes ‘conspicuous’. On what value premises should Veblen’s *The Theory of Leisure Class* have fitted? Amidst universal fluctuation, no commodity can be deemed as having invariable standard of value, and, hence, goods of which consumption is conspicuous have got a kaleidoscopic pattern which apparently absorbs ‘subjectivism’.

In this respect, I would like to emphasize that the 'instrumental' theory of value can not solve, or even in the slightest degree, shed light on to that matter. I think this is the very kernel of Veblen's unexpectedly unknown approval of Jevons no matter how he became the staunch critics of 'marginalism'. So that, when Veblen spoke, despite his disapproval, of „... the theory of value may be stated in terms of consumable goods“, clearly depicts Veblen's surrender to subjectivism, otherwise his book would bear no mark of theory of value.*

* In this connection, C. E. Ayres speaks of: „It is our responsibility not to be misled. Irony notwithstanding, a theory of value is implicit in all Veblen's work.“ (*The Coordinates of Institutionalism*, AER, vol. 41, May, 1951, p. 52)

That which would have even put Veblen in a difficult situation was the identification of true co-ordinates of Veblen's theory of value. At the very beginning, I excluded Veblen's contribution to the institutionalists' understanding of 'instrumental' theory of value. What is left in a narrow margin was certainly to establish a common ground on which Veblenite subjectivism, despite his known hostility, on one hand, and 'marginalism' on the other, might have been reconciled. As the first step, I would have had to take up neoclassicals' treatment of the theory of conspicuous consumption in the pre-Veblen era (1870 – 1898). The marginalists' approach to the goods and services of which consumption is conspicuous seemed to have been insufficient and inapplicable to the concrete reality. So far as my research proceeded, A. C. Pigou was the only writer who shared Veblen's concern that there are some goods which are called by consumers for the sake of reputations. Pigou coined a phrase „Reputation value of the commodity“ (cf. *Some Notes on Utility*, EJ, vol. 13, 1903, p. 65) which is identical with that of Veblen's *The Value of objects for repute* (cf. *The Theory of the Leisure Class*, ed. C. W. Mills, 1959, p. 108. Elsewhere, Veblen coined another phrase: *Invidious Pecuniary Value of Things*.)

As clearly determining my target, I have developed a „dual raying theory“ which explains the working mechanism of the Conspicuous Consumer's behavioural model and its relevancy to the subjective theory of value. I have not yet displayed the logical picture of what I worked out and even the idea beneath the surface of the „dual raying theory“ still remains vague to you.

What worries me much is that to find a proper answer for whether there is any clear demarcation line between of physical and spiritual (mental) satisfaction in the writings of the neoclassicals or even J. S. Mill and other post-Benthamite scholars. If you could kindly answer my request that would surely solve the great puzzle in my mind.” (Sayar, 1976)

The following sentence quoted from the response letter of Hutchison also reflects the changed ideas of him with respect to Veblen:

„What you say about Veblen and the neo-classicals is, I think, perfectly correct.“ (Hutchison, 1976)⁸

As it is emphasized above, it is a significant change that Hutchison accepts Veblen's conspicuous consumption approach could not be quantifiable and therefore could not be tested. Although Hutchison refuses Sayar's approach because it is not synthetical, he at least tolerates the existence of its analytical character. And as he would write in 1977, this suggests that he has a more positive opinion of some historical and institutional phenomenon. In his recent paper, J. Hart has summed up Hutchison's position:

„The pigeonholing of Hutchison's methodology as positivist, ultra-empiricist or Popperian has militated against a full appreciation of his more complex position. We learn of his non-positivist view that economics is an empirical-historical discipline distinct from the natural sciences; and his rejection of Popper's view that prediction in economics can and should be based on laws like the law of gravity. We hear of his wariness of relying on the hypothetico-deductivist methods of Popper and later positivists in a subject such as economics, and his support instead for the methodological views of Jacob Viner and the inductive methods associated with the historically and institutionally detailed approaches of Cliffe Leslie, Wesley Clair Mitchell and Henry Phelps Brown.“ (Hart, 2002b, p. 359)

Thus, Hutchison's earlier insistence that there was no major influence between the social and natural sciences has been changed (Redman, 1993, p. 94):

„My views have become considerably less 'naturalist', or less naively or crudely so, than they were twenty years ago. Differences between the natural and the social sciences seem more important and ineluctable than they did then. Indeed, though quite ready, for the most part, to accept and rely on Professor Popper's anti-naturalist thesis in *The Poverty of Historicism*, I would not always want to go so far as he seems to go in denying significance to the differences between the natural and social sciences. The much greater difficulty in seeming adequate and convincing tests for statements and theories in human and social studies is, and it seems will always remain, a source of important differences.“ (Hutchison, 1960, p. xi – xii)

When we compare Hutchison's tolerance toward analytical propositions, with M. Weber's below quotation, despite the latter's *verstehen* approach, we notice the similarity between their ideas about natural and social sciences:

⁸ J. Hart draw attention to: „Hutchison's sympathy with the views of certain proponents of both the English and German historical schools and the American institutionalists. However, it would be wrong to interpret Hutchison as being in full agreement with either of these schools...“ (Hart, 2002a, p. 17), and he emphasizes that Hutchison, in his reply to F. H. Knight, „... does not insist on the independent verification of assumptions, and, while he is sympathetic to the historical and institutional schools, he does not identify with these schools, but prefers to remain associated with empirical-leaning neoclassical economists such as Myrdal, Schumpeter and Pareto.“ (Hart, 2002a, p. 19)

„All scientific work presupposes that the rules of logic and method are valid, these are the general foundations of our orientation in the world; and, at least for our special questions, these presuppositions are at the least problematic aspect of science. Science further presupposes that what is yielded by scientific work is important in the sense that it is ‘worth being known’. In this, obviously, are contained all our problems. For this presupposition cannot be proved by scientific means. It can only be interpreted with reference to its ultimate meaning, which we must reject or accept according to our ultimate position towards life.

Furthermore, the nature of relationship of scientific work and its presuppositions varies widely according to their structure. The natural sciences, for instance, physics, chemistry, and astronomy, presuppose as self-evident that it is worth while to know the ultimate laws of cosmic events as far as science can construe them. This is the case not only because with such knowledge one can attain technical results but for its own sake, if the quest for such knowledge is to be ‘a vocation’. Yet this presupposition can by no means be proved. And still less can it be proved that the existence of the world which these sciences describe is worth while, that it has any ‘meaning’, or that it makes sense to live in such a world. Science does not ask for the answers to such questions.“ (Weber, 2000, p. 55)

Finally, Hutchison aims to extend the synthetical character of the positive economics. The testable, ahistorical and falsifiable propositions have fundamental importance for the dismal science. But in this context, the formalist revolution or the mathematization of the economics will be useless. According to Hutchison, we have to insist on the *a posteriori* dimension of the history of economic thought and to carry out our methods of contemporary economic methodology. Thus, we’ll have a stern synthetical hardcore of economics which will be the key tool to understand the human behaviour. Eliminating the tautological economic propositions, economics will be liberated from the formalism and the mystification.

Assuming that the arguments made in this article are more or less sound, what is the point of engaging in such an essay? It is the concern of advancing towards an arid or restricted area of economics, burden with formalism. In this context, testability is sought only to avoid tautologies and we have noticed the fact that Hutchison tended to characterize most of the propositions of economics as tautologies. Despite his changing attitude towards historical-institutional phenomena, he denies the use of metaphysical statements. But we do not have a lot of testable synthetical propositions in economics. It is the necessity to increase the number of such statements to strengthen our dismal science. The question is how can we accomplish this mission.

Since Hume, we believe that reason cannot teach us the *phenomenon*, but experience can. But we do not forget the importance of *noumenon* in the evolution

of science. And we do not neglect some other human themes. Thus we have to confront our human knowledge with all of his dimensions and some metaphysical themes directly. That is what Kant did in his methodology, using rationally justified *regulative principles*. With the rationalization of our metaphysics, we'll have a strong source to improve the economics. Today most people realize that every explanation has its metaphysical character. And like Popper, I'm inclined to think that scientific discovery is impossible without faith in ideas which is completely unwarranted from the view of science, and which is metaphysical. So, both Popper's vision and Hutchison's synthetical hardcore are important to address the needs of the positive economics.

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MENIACI SA POSTOJ TERENCE WILMOTA HUTCHISONA V JEHO INKLINÁCII K ULTRA-EMPIRIZMU

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Terence Wilmot Hutchison vo svojom hlavnom diele *Význam a základné postuláty ekonomickej teórie (The Significance and Basic Postulates of Economic Theory 1938)* spojil logický pozitivizmus/empirizmus s ekonómiou. Bolo to pôsobenie filozofie vedy na ekonómiu, ktoré veľmi extenzívne ovplyvnilo transformáciu *politickej ekonomie* na *pozitívnu ekonomiu (positive economics)*. Odmietnutím apriorizmu v ekonomickej teórii Hutchison zdôraznil závažnosť kritéria falzifikácie. Kniha je významná i vytýčením demarkačnej čiary medzi vedeckými a pseudovedeckými výpoved'ami. Hutchison požaduje, aby všetky výpovede ekonomickej teórie boli empiricky testovateľné, a teda falšovateľné.

Jeho postoj k dichotómii medzi tautologickými a empirickými výpoved'ami, alebo inými slovami, medzi výpoved'ami analytickými a syntetickými ostáva nezmenený do roku 1977, t. j. do roku, keď publikoval svoju knihu *Poznanie a nevedomosť v ekonómii (Knowledge and Ignorance in Economics)*. V tejto práci nastáva zmena v myslení Hutchisona, ktorá sa týka tak použitej metodológie, ako aj zvýšeného významu historicko-inštitucionálnych podmienok.

V tomto smere môže byť významný list A. G. Sayara, ktorý napísal Hutchisonovi v roku 1976. Vo svojej odpovedi Sayarovi Hutchison existenciu analytického charakteru niektorých ekonomických tvrdení toleruje. Tým sa zmenilo jeho dovtedajšie neústupčivé tvrdenie, že nejestvuje žiadne významnejšie ovplyvňovanie medzi sociálnymi a prírodnými vedami. Hutchison sleduje cieľ rozšíriť syntetický charakter pozitívnej ekonomie. Podľa neho musíme trvať na *a posteriori* dimenzii histórie ekonomických myšlienok a uplatňovať vlastné metódy súdobej ekonomickej metodológie. Ba čo viac, meniaci sa postoj a Hutchisonova tolerancia naznačujú, že určité analytické tvrdenia by sme v záujme zdokonalenia ekonomickej vedy mohli použiť ako racionálne potvrdené *regulačné princípy*.