

## Chapter 11

# What Economics Can Learn From Ontology: Toward an Interdisciplinary Reconciliation

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### **ABSTRACT**

*This chapter will present the argument that the tools of ontology offer a means for teaching the philosophical foundations of economic value and for engaging interdisciplinarily the examinations of economics. Ontology is the branch of philosophy that is concerned with the description of existing domains in the world, the objects in such domains, and their relations. It does not attempt to explain or interpret, only to describe, and it is in this sense that ontology is reconcilable with the scientific methods of economics. Additionally, it is capable of describing the complex structures, relations, and emergence of economic objects in human economic activity. This chapter will address three insights from ontology that shed light on the implications of the notion of subjectivity in the theory of subjective economic value, the differences between economic value and other kinds of value, and the role that subjectivity and economic value have in the emergence of the social object we know as money.*

DOI: 10.4018/978-1-7998-1037-7.ch011

## **INTRODUCTION**

Although there have been important seed ideas advanced by the ancient Greek philosophers,<sup>1</sup> the literature on the ontology of economics starts more formally in economics and with Carl Menger at the turn of the 20<sup>th</sup> Century (1976). Menger's breakthrough was influential in the work of F. A. Hayek and others, but it lost its momentum around the end of the first half of the 20<sup>th</sup> Century. Ontological investigations have enjoyed a recent rise in popularity and the contemporary contributions are quite significant.<sup>2</sup> The practical contribution from this resurgence of interest in the ontology of economics is that it has facilitated the understanding of complex economic processes for non-specialists, and fueled the rise of interdisciplinary specializations such as philosophy of economics, and interdisciplinary programs such as philosophy, politics and economics, known most commonly now as PPE. A mechanism that set the stage for the renewed interest in these interdisciplinary activities was the growing awareness of moral problems in business, which was part of the wave in philosophy in the 1970s of developing specific applications of ethics to each specialized area of human activity—e.g., medicine, psychiatry, engineering, animal husbandry, to name a few—and of the methods in which human beings grew, harvested, mined, or hunted, the natural resources in the world, including the treatment of the human labor hired for such activities. Business ethics is one of the most successful applications of ethics insofar as it has become a required course in many business and economics programs at most universities. Specializing in business ethics requires not only the knowledge of ethical theory but also of business methods and economic concepts. Courses in business ethics are thus a challenge for both economists and philosophers.

Ontology can assist to ameliorate this challenge. The tools of ontology can easily present the differences among different ethical theories, starting from the notion of the moral good employed as the criterion of justification in each ethical theory, to the description of the fundamental and background characteristics for each of the theories. The same can be achieved for economic concepts. Even if the more technical aspects of economic analysis will still remain inaccessible to non-specialists taking business ethics courses, the tools of ontology can make possible for students (who will form part of society as consumers and voters) to understand that they have a role in guiding the forces of supply and demand, that price increases are not set by companies (the Shkreli incident with the price of Daraprim, notwithstanding), that taxing only the rich brings negative unintended consequences, and the role of incentives in our decisions to spend or save. This continuing dissemination of economic knowledge to those who will not become economists does indeed fill a gap that had previously remained neglected.

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