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*Daniyal Khan*

#### Abstract

In an attempt to re-envison economics, the paper analyses Robert Heilbroner's philosophy of economics through the lens of Max Weber's philosophy of science. Specifically, Heilbroner's position on vision, ideology and value-freedom is examined by contextualising it within a framework of Weberian science. Doing so leads to a better understanding of Heilbroner's seemingly contradictory statements about ideology as well as a re-interpretation of his position on the place of value-freedom (or a lack thereof) in economics. This inquiry also leads to a demonstration of (1) the relevance of Weber's work on methodology of science to contemporary issues in economics, and (2) the identification of a major shortcoming in Heilbroner's work. Overall, this leads to a clarification and reconstruction of Heilbroner's vision of economics as a science and as a vocation, which is seen to be a self-reflexive, reflective and dynamic process.

Published on 25th March, 2014, in *Economic Thought* Vol 3, No 1, 2014

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# Economics as a Science, Economics as a Vocation: A Weberian Examination of Robert Heilbroner's Philosophy of Economics

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In an attempt to re-envision economics, the paper analyses Robert Heilbroner's philosophy of economics through the lens of Max Weber's philosophy of science. Specifically, Heilbroner's position on vision, ideology and value-freedom is examined by contextualising it within a framework of Weberian science. Doing so leads to a better understanding of Heilbroner's seemingly contradictory statements about ideology as well as a re-interpretation of his position on the place of value-freedom (or a lack thereof) in economics. This inquiry also leads to a demonstration of (1) the relevance of Weber's work on methodology of science to contemporary issues in economics, and (2) the identification of a major shortcoming in Heilbroner's work. Overall, this leads to a clarification and reconstruction of Heilbroner's vision of economics as a science and as a vocation, which is seen to be a self-reflexive, reflective and dynamic process.

**Keywords:** Heilbroner, Weber, economics, methodology, vision, ideology

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## 1. Introduction

### 1.1 Robert Heilbroner, an Economist: The Task at Hand, Context, and Scope

Given the state of economics (Blaug, 1998, 2001; Kay, 2011) there is a need to re-imagine and re-envision the discipline. This paper is an exploratory exercise in such a re-imagination which takes Robert Heilbroner's work as a starting point. Two factors make Heilbroner's work a suitable choice. His work presents a unique perspective on economics from within the