

Erasmus Institute for Philosophy and Economics (EIPE)

Ph.D. Graduate: Luis Mireles-Flores

Thesis title

An Inquiry into the Practical Relevance Potential of Economic Theories

Supervisors

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Project description

The aim of my research is to investigate the way (or ways) in which economic theory can be used to provide (or to support) reliable recommendations about how to produce intended effects in the real world. Questions that interest me are: What kind of practical recommendations can be inferred from abstract economic theory, and to what degree are they exclusively inferred from theory? Is it at all justified to draw claims about how to do things in real economies from abstract theories? How do practising economists offer advice on the basis of their science? Is it possible to provide normative guidelines for the process of using economic theory to draw practical recommendations?

The philosophical framework used for the present analysis is based upon a critical reading of existing accounts on economic theory and their relation to social reality, like those of: J. S. Mill, M. Blaug, D. Hausman, U. Mäki, S. Rappaport, D. Colander, N. Cartwright, M. Morgan, R. Sugden. The focus of the research is on both: actual and potential uses of economics. Consequently, I intend to analyse the potential for the practical application of theories in the light of certain historical and contemporary cases in which economic theory has been (successfully or unsuccessfully) employed as a basis to produce effects in the concrete world. In particular, I explore cases related to: monetary policy, the classical theory of markets, free trade, and partial and general equilibrium analysis.

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