



Limits of Economic and Social Knowledge

Stephen J. DeCanio

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It might seem that contemporary economic theory offers a scientific account of choice among alternatives. Yet this is only superficially the case; the behavior of the agents in most economic models is completely specified by preference functions, technological possibilities, and market interactions. 'Choice' is a misnomer for solution of one or another kind of optimization problem in such models. The open-endedness that characterizes genuinely free choices made by real human beings is absent.

The book aims to show that (1) the deterministic vision embodied in conventional economic modeling is neither consistent with nor supported by the state of the art in mathematics, logic, and physical science; (2) use of models that rule out unpredictability and freedom of action has had negative consequences for policy design and implementation; and (3) restoring meaningful freedom to the agents is an essential first step toward making social theorizing more realistic and insightful.

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