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# Economic Sciences: Between Epistemological Choices and Methodological Challenges

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## ABSTRACT

*The epistemology of economic sciences questions the nature of the knowledge produced, its foundations, and its implications for research and public policy. The dominant paradigms—positivism, interpretivism, constructivism, and more recently critical realism—shape the methods used and influence the validity of results. This article aims to clarify these stances in order to guide the researcher in economics when choosing a coherent position between research object, theoretical framework, and methodology. We also propose comparisons with management sciences, recent empirical illustrations (financial crisis, digital economy, ecological transition), and a reflection on the future evolution of economic methods.*

**Keywords**: epistemology, economic sciences, positivism, critical realism, constructivism, methodology.

## INTRODUCTION

Economic sciences occupy a particular place among the social sciences: they oscillate between the rigor of formal sciences and the complexity of the social (Blaug, 1980). The researcher in economics faces an epistemological dilemma: whether to adopt a positivist stance, inspired by the exact sciences, or to move towards an interpretive and contextual approach. According to Lawson (1997), the crisis of contemporary economics is largely explained by the absence of explicit epistemological reflexivity. Thus, defining a clear epistemological position becomes essential to ensure the coherence and legitimacy of economic research.

  

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This introduction also highlights the need to articulate economics and management: although closely related, these disciplines differ in their objects (macro/microeconomic regulation for one, organizational steering for the other), which influences methodological choices.

## 2. OBJECT AND PURPOSE OF RESEARCH IN ECONOMIC SCIENCES

The object of research in economics may aim to explain, predict, or transform socio-economic reality (Colander, 2007). It is built through back-and-forth movements between theory and fieldwork, between abstract models and empirical realities. For example, research on monetary policy can adopt a positivist stance (testing the effect of a key interest rate on inflation using a VAR model) or a constructivist one (analyzing the representations of economic actors regarding central bank decisions). As Sen (1987) reminds us, the purpose of economics is not only analytical but also normative: it must contribute to the improvement of collective well-being.

In comparison with management sciences, economics gives greater importance to abstract modeling, whereas management focuses more on organizational processes. However, both disciplines share the difficulty of linking theory and practice, which justifies the importance of epistemological reflexivity.

**Diagram 1: The loop of scientific reasoning**

| |
|---|
| Observation → Abduction → Provisional hypotheses → Deduction → Empirical tests<br>→ Induction → Generalization |

## 3. EPISTEMOLOGICAL PARADIGMS IN ECONOMIC SCIENCES

### 3.1. Positivism and its limits

Positivism, dominant since the works of Walras and Marshall, considers that economic phenomena obey universal laws (Friedman, 1953). The hypothetico-deductive method, based on mathematical modeling, remains central. However, as Hausman (1992) points out, the objectivity claimed often conceals implicit normative assumptions. The 2008 financial crisis highlighted the limits of a positivism overly focused on the hypothesis of "rational agents." Emerging fields such as behavioral economics (Kahneman, 2011) show that real behaviors deviate from strictly rational models.

### 3.2. Interpretivism

At the opposite end, the interpretive approach views economics as a system of meanings constructed by actors (Granovetter, 1985). The objective is not only to predict but to understand

  

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behaviors and representations. This stance uses qualitative methods (interviews, case studies) and is particularly relevant in institutional and behavioral economics. One example is the analysis of informal practices in emerging markets, where social relationships and trust weigh more heavily than formal models.

### 3.3. Constructivism

Radical constructivism, inspired by Piaget and Glasersfeld, assumes that economic reality is constructed through social and symbolic interactions (Callon, 1998). For example, the value of a financial asset lies not only in its fundamentals but also in the shared beliefs of market actors. The rise of the digital economy and cryptocurrencies illustrates this approach: Bitcoin, for instance, has value only because a community collectively attributes it.

### 3.4. Critical Realism

Introduced by Bhaskar (1975), critical realism holds an increasingly important place in heterodox economics. It considers that economic reality exists independently of the observer, but that it is complex and stratified (Lawson, 1997). This stance allows the articulation of modeling and contextualization, accounting for causal mechanisms without reducing phenomena to statistical regularities. For example, analyzing the structural causes of poverty requires going beyond simple statistical correlations to explore institutional and historical mechanisms.

**Table 1: Comparison of paradigms in economic sciences**

| Paradigm | View of reality | Preferred method | Strengths | Limitations |
|---|---|---|---|---|
| **Positivism** | Objective reality, universal laws | Mathematical modeling, econometrics | Rigor, predictions, generalization | Unrealistic assumptions, limited consideration of human context |
| **Interpretivism** | Reality constructed by actors' meanings | Qualitative surveys, case studies | Understanding practices and representations | Difficulty of generalization, subjectivity |
| **Constructivism** | Reality produced by interactions and beliefs | Mixed methods, discourse analysis | Explains emerging phenomena | Risk of relativism, complex validation |
| **Critical Realism** | Existing but complex and stratified reality | Abduction, triangulation, causal analysis | Links causality and context | Less widespread, difficult to operationalize |

  

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## 4. METHODOLOGICAL IMPLICATIONS

The epistemological choice directly determines methodology:

- **Positivism**: hypothetico-deductive approach, econometrics, controlled experiments.
- **Interpretivism**: inductive approaches, qualitative surveys, economic ethnography.
- **Constructivism**: mixed methods, discourse analysis, sociotechnical approaches.
- **Critical Realism**: abductive reasoning, studies of causal mechanisms, data triangulation.

For instance, research on the impact of taxation may be approached through econometric analysis (positivist), the study of taxpayers' perceptions (interpretive), or the analysis of networks of power and knowledge that shape tax policy (constructivist).

In economic sciences, the contemporary trend is toward methodological hybridization. Natural experiments (Angrist & Pischke, 2010) make it possible to combine empirical rigor with contextualization. Similarly, qualitative approaches enrich quantitative analysis, as seen in field studies on microfinance.

**Diagram 2: Epistemological positions**

- **Positivism**: discover laws
- **Interpretivism**: understand meanings
- **Constructivism**: construct reality
- **Critical Realism**: explain mechanisms

## 5. EMPIRICAL ILLUSTRATIONS

Several examples demonstrate the relevance of the different paradigms:

- **2008 financial crisis**: positivist models failed to predict the collapse, while constructivist approaches (analysis of collective beliefs) offered better explanations.
- **Ecological transition**: critical realist analyses explore structural mechanisms (institutions, inequalities) behind climate policies.
- **Digital economy**: cryptocurrencies and platforms illustrate the social construction of value, supporting constructivist approaches.

  

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**Table 2: Comparison between Economic Sciences and Management Sciences**

| Aspect | Economic Sciences | Management Sciences |
|---|---|---|
| **Object of study** | Economic systems, markets, public policies | Organizations, managerial practices |
| **Dominant stance** | Positivism and formal modeling | Interpretive and constructivist approaches |
| **Preferred methods** | Econometrics, game theory, modeling | Case studies, qualitative surveys, action research |
| **Purpose** | Explain/predict regularities | Understand/improve practices |

## 6. CONCLUSION

Economics, a discipline at the crossroads of formal and social sciences, cannot escape explicit epistemological reflection. Paradigms should not be seen as mutually exclusive but as complementary (Dow, 2004). Methodological plurality appears as a fruitful path to enrich the understanding of complex economic phenomena.

By integrating contemporary empirical examples and comparing with management sciences, we show that economics gains in richness when it makes its epistemological foundations explicit. The researcher in economics is therefore invited to clarify their epistemological choice and to articulate it with their methodology, in order to ensure the coherence, validity, and legitimacy of their research.

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