

**AUTHENTICITY OF ECONOMIC PHENOMENA
IN THE CONTEXT OF INCREASING INFLUENCE
OF PSYCHOLOGISTIC APPROACH**

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Abstract. *The subject of this paper is the relationship between the social and the psychological, with emphasis on the scientific basis of strengthening the influence of psychology on the understanding of the economic sphere of social life. In this regard, the paper gives a critical review of different concepts of economics as the science of behavior, i.e. its rootedness in the science of behavior. Justification of efforts to make economics retain its traditional distance from psychology is supported by the idea of the necessary recognition of interactive relationships and unintended consequences of behavior of economic actors. At the same time, the scientific relevance of the notion that the study of economic phenomena should be approached from the aspect of their social autonomy, uniqueness, and specificity is substantiated by a set of epistemological and logical inconsistencies of views of one-way causality from the psychological to the social, thereby focusing the methodological starting point of modern economic theory in the direction of denying attempts to identify the individualistic with the psychologistic method.*

Key words: *psychologism, the science of behavior, methodological individualism, institutional individualism.*

INTRODUCTION

Economic literature has, to a considerable extent, accepted the idea of economics as the science of behavior, and that the science dealing with the study of human behavior is important for its successful development. The supremacy of the psychological factors for the purposes of comprehension and explanation of economic phenomena, as well as the acceptance of the assumption that psychology is the basis of the overall philosophy and all social sciences, is generally described by the concept known as psychologism, while the term “psychological imperialism” is used primarily in terms of equivalent counterbalance

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to “economic imperialism”. One of the earliest known authors who advocated a strong influence of psychology was John Stuart Mill (1806-1873). In his opinion, the laws of society are nothing but actions and passions of human beings, i.e. the laws of individual human nature (Mill, [1843] 1974, pp. 879, 907). Contribution to the psychological determination of the subject of economics belongs to the definition provided by Lionel Robbins (Robbins, 1962, p. 16), stating that “economics is the science which studies human behavior as a relationship between ends and scarce means which have alternative uses”. As the economic science is currently still dominated by *mainstream economics*, which constantly confirms its scientific status and superiority over other forms of economic thinking (Manić, 2009, p. 146), this understanding of the subject of economics strengthened the position of neoclassicism and made it retain the unchanged method and roots – methodological individualism, balance, and efficiency.

Contrary to this definition of economic science and its inherent view that the functioning of the economic system can be explained by focusing on the behavior of individuals as the starting point, there is an idea about economics as a science with its own subject, independent of any science of behavior. The focus here is on the affirmation and popularization of efforts aimed at preserving the traditional distance of economics from psychology, which bases its analytical framework on the correct understanding of the economic ontology. Therefore, the aim of this paper is to reflect on the relevance of the standpoint, according to which economics can, under the impact of psychology, lose autonomy and specificity of its subject. This aim will be achieved by testing the hypothesis that there are problems in economics, which are not related to the sphere of behavior and cannot be reduced to the “action” of psychological laws in the economic sphere. In this regard, the research will focus on the issue of the concept of society and social phenomena, with special emphasis on logical and empirical sustainability of the view that the study of economic phenomena should be approached from the point of their social autonomy, uniqueness, and specificity. Arguments about one-way causality between “the psychological” and “the social” will be confronted with the ideas about the dynamic wholeness and integrity of the economic system, and the related specificity of the subject of economics. To this end, emphasis will be placed on the affirmation of those theoretical approaches that challenge the beliefs on the equalization of the individualistic with the psychologistic method, taking into account the results of unintended effects of individual actions in the circumstances of the inextricable links between economic actors and their institutional environment.

1. THE RELATIONSHIP BETWEEN THE SOCIAL AND THE PSYCHOLOGICAL

Generally speaking, there are two extreme views of the relations between social sciences and psychology. On the one hand, there is a strong trend of strengthening the position of psychologism, which assumes that psychology is the basis of the overall philosophy and all social sciences. On the other hand, the dignity of the social sciences could be defended by the thesis that they are relatively independent of the psychological assumptions, and that psychology can be treated not as the basis of all the social sciences, but as one of the social sciences (Popper, [1957]1961, p. 142).

The first concept is based on the belief that psychologism rests on the idea of reductionism, according to which the “higher level” phenomena can be explained by the “lower level” phenomena, which ultimately means that all phenomena will be explained in

terms that are used in physics, in accordance with the table of reduction below (Hudik, 2011, p. 149).

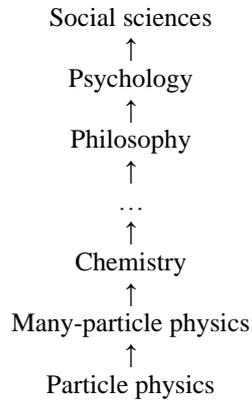


Fig. 1 Table of reduction

Although the very nature of science strives towards unique knowledge, which is, in itself, a form of reductionist understanding of the phenomenon, it is clear that it is impossible to reach a level that means a reduction of all sciences to the level of physics (Popper & Eccles, 1983; Kauffman, 2008). Among the arguments used to contest reductionism in science, one has to emphasize the view that starts from the concept of downward causation (Campbell, 1974). It refers to the existence of a causal effect in the sense that the “higher level” structure can influence the “lower level” elements, which, *inter alia*, disputes the existence of one-way causality from “the psychological” to “the social”, *i.e.* refutes the idea on reducing “the social” to “the psychological”. The second argument highlights the fact that social phenomena are not subject to individual choice, but that they occur as a result of interactions that take place between individuals, where each individual has limited power to influence them. Accordingly, it can be concluded that psychology is irrelevant to social theory, since the interpretation of what one has chosen to do is not helpful in explaining the phenomena that no one chose and that are the consequences of interactive activities of a large number of individuals.

Based on the foregoing, it can be concluded that the problem of individual behavior is of a technical nature, bearing in mind primarily that it is a choice of means to achieve goals. In contrast, the problem of theoretical social science is not of a technical nature (Neumann & Morgenstern, 1953, p. 9), while not denying that individuals usually experience the achievement of their goals as a technical problem. A key challenge for the social sciences is that individuals, following different goals, fail to establish control over the final outcome of interactions. Although individuals start economic activity in order to overcome the situation of insufficient satisfaction and maximize their usefulness, that process cannot be realized independently and in isolation. Therefore, from the perspective of social sciences, the key problem is the one of coordination, not optimization. Their task is to explain how coordination is achieved between mutually dependent individual goals and plans, which, among other things, implies the need to explain the functioning of spontaneous order.

The issue of explicative primacy can go in the opposite direction, when primacy is given to “the social” in relation to “the psychological”. At first glance, it is a form of antireductionism (Golubović, 2011, p. 135), since the holistic understanding of the functioning of interactive relationships implies that the properties of a given system cannot be explained solely by the characteristics of its component parts. However, although the methodological holism enabled the creation of highly relevant concepts of a number of socio-economic phenomena (Kitanović & Petrović, 2008, p. 10), there is reason to fear that its uncritical use is nothing more than a kind of reductionism in economic research (Hodgson, et al., 1994, p. 64). Firstly, due to the lack of precision, the use of holistic concepts must be constantly controlled by using the methods of observation and, on this basis, respect for all the specificities and concrete instances in the development of social structures. Otherwise, holism, separated from its empirical base, can easily become “loose” and uncontrolled speculation (Wilber & Harrison, 1978, p. 83).

As another argument against the primacy of the social over the psychological, there is the fact that social collectives must always assume the existence of individuals, who can create and consciously reform institutions. At the same time, we have to assume that individuals follow certain rules of behavior, i.e. that the behavior of individuals is strongly influenced by the rules and events (Dossi & Nelson, 1994, p. 157). It turns out that the rigid position in defining the primary explanatory factor necessarily raises the question of “*infinite regression*”, which entails constant movement within a vicious circle, without any possibility to come out of it. In fact, from the perspective of extremely conceived holistic methodological procedure, individuals’ goals can be explained by the action of institutions. However, is it possible to ignore the fact that these institutions emerged as a result of the synergistic effect of some previous individuals, whereby those previous individuals also acted under the guise of some “older” institutions, etc.? Hence it follows that any determination on the issue of primacy – whether institutional or individual – is analogous to the question of what came first – the chicken or the egg (Hodgson, 1988, p. 64).

The problem of “infinite regression” in the context of debate on the primacy of the psychological or the social, in relation to the interpretation of the institutional changes, among other things, includes taking a stance on the character of human nature and psyche. Specifically, institutional changes from the perspective of psychologism are caused by changes in human nature. This, however, brings to the fore the issue of the causes of changes in human nature itself. Supporters of reductionism will look for the causes at the lower level, and may bring them in connection with the consequences of biological evolution. However, this answer seems rather implausible, given that evolution takes place too slow to “count on” relatively frequent institutional changes. At the same time, the idea that the human mind actually adapts to the functioning of the institutions is a serious problem facing the advocates of psychologism. In the event that such arguments are “declared” correct, then, as stated by *Hudík* (2011, p. 149), it can be concluded that social phenomena are not the product of psychological laws, but that, on the contrary, they are the ones that shape the human mind.

2. PSYCHOLOGISM AND METHODOLOGICAL INDIVIDUALISM

The intention of the supporters of psychologism was probably not motivated by advocating psychological determinism. Their primary aspiration was more focused on the affirmation of methodological individualism as “zero” method, which is the necessary starting point for explaining the social phenomena. Therefore, the question arises: if the concern of those who are engaged in social science (economics in particular) is inextricably linked with the observance of the principle of methodological individualism, does the rejection of psychologism simultaneously deny methodological individualism?

In trying to answer this question, one can focus on the attitudes of Popper and Hayek, the distinguished supporters of methodological individualism. For Popper (Popper, [1957] 1961, pp. 136, 157), methodological individualism is “irrefutable doctrine” that we use in order to explain social phenomena starting from individuals, their goals, beliefs, attitudes, expectations, actions, and interactions. However, this kind of methodological position should be distinguished from the psychologism of John Stuart Mill, which was, according to Popper, correct to the extent to which it opposed methodological collectivism, insisting that all social phenomena must be seen as something that stems from the decisions and actions of individuals. However, Popper calls into question the point of psychologism that the choice of individualistic method actually comes down to the use of psychologicistic method (Udehn, 2002, p. 487), considering that the principle of methodological individualism does not necessarily imply the adoption of a psychological method. On the contrary, this principle can be combined with the view according to which social sciences are relatively independent from psychological assumptions (Popper, [1957] 1961, p. 142).

The reasons why he denies psychology as the basis of social science are associated with the following: (i) “human nature” varies considerably with social institutions, and (ii) social sciences mainly deal with unintended consequences of actions (*Hudík*, 2011, p. 154). As the unintended consequences of individual actions (Hayek, 1952) are mainly identified with the concept of spontaneous order, it is necessary to consider Hayek’s understanding of the social sciences. Specifically, Hayek was aware that social sciences are not sciences of behavior, but sciences of spontaneous order (or sciences of “unintended consequences” of behavior, as he sometimes called them) (*ibid.*, p. 153). The error was, according to him, that the representatives of the social sciences often tolerated the notion that the goal of social sciences was to explain the conscious actions of individuals. This is, if achievable at all, the task of psychology. In the social sciences, conscious actions are just facts, and all they need to do about them, according to Hayek, is to identify them and sort out how to respond to the task. The problems that they are trying to respond to occur to the extent to which the conscious actions of many individuals produce unintended results. In contrast, if social phenomena did not show a different “face” in relation to the one conceived by individuals, then there would be no room for theoretical social sciences, and there would only be problems of psychology (Hayek, 1952, p. 39). However, in reality, there is a social order that is not designed or controlled by the human mind (Kirzner, 1982), in which the individual wishes and intentions face the general market process that is more complex than any intended engineering of its participants (Mises & Hayek 1997, p. 12), so that the need for social sciences and their theoretical explanations should not be questioned.

3. CRITIQUE OF PSYCHOLOGISM

The fact that the two leading proponents of methodological individualism are at the same time critics of psychologism, and that their anti-psychologism strengthened to such an extent that they can be understood as having left the positions of methodological individualism (Udehn, 2002, p. 488), makes one think that there is a kind of “methodological conflict” between individualism and psychologism.

Clarification of the above-mentioned relationship first requires an answer to the question whether it is possible to look at economics as a science of behavior, completely independent of psychology, and then reflect on the relevance of opinion that the abandonment of the term “methodological individualism” actually means a break with psychologism.

3.1. Economics as the science of behavior

Attempt to define economics as the science of behavior is inevitably accompanied by the question of whether in this case psychology loses exclusive scientific rights to be the only science suitable for substantially studying behavior. In support of the unsustainability of equalizing “the science of behavior” and psychology, some economists argue that their discipline is also the science of behavior, in a way independent of psychology. However, such a statement requires an answer to the question: what is the difference between psychology and economics; do psychology and economics stand for alternative theories of behavior and are they different conceptual systems?

If we start from the fact that both of them claim to be “the science of behavior”, attention in this case can be directed at finding empirical evidence to refute the position of one or another science. By all accounts, economists’ resistance to psychology would not be easy at all, and would probably, in the world of established relationships among different social sciences, look rather unconvincing. At the same time, any attempt of equalization of economics and psychology is doomed to failure from the very start. Aspirations of economists to defend the dignity and the “leading” position of economics in the world of social sciences are confirmed by the phenomenon known as “economic imperialism”. The essential feature of the above-mentioned tendency, which marked the second half of the twentieth century in the field of social sciences, is reflected in the application of the economic approach in the process of analysis and explanation of phenomena that traditionally do not belong to the research subject of economics. The initial hypothesis is that the market laws do not apply only in the economic sphere of social life, but that they are basic guidelines of all other forms of social relationships and ties. It refers to raising the market to the level of universal human communication (Petrović & Stefanović, 2013, p. 234), which, among other things, moves some, for economic science, quite “exotic areas”, under the influence of market absolutisation, into the sphere of interest of economics and its research. On the other hand, a strong alternative to the above-mentioned tendency is the so-called “psychological imperialism”, which is based on the psychology conquest of the economic sphere of society, where the role of “colonized territories” is this time given to economics (Glaeser, 2004).

The above-mentioned role reversal may be meaningful from the standpoint of a warning that, if economics retains its traditional distance from psychology, the idea that it studies the behavior of economic actors must be abandoned (Hudík, 2011, p. 148). Denial of the view that economics is the science of behavior makes it independent of

psychology. On the other hand, any attempt to show economics in the light of the science of behavior means affirmation of the viewpoint according to which economics is closely related to psychology. In any case, it cannot be said that these two disciplines are mutually irrelevant.

3.2. Abandoning the term “methodological individualism” and affirmation of “institutional individualism”

The critique of psychologism, among other things, can be based on the need for the denial of methodological individualism, which, from the perspective of its dominant interpretation, raises the issue of sustainability of aprioristic theory of human action. In fact, the dominant interpretation of methodological individualism is associated with atomism, i.e. atomistic social ontology (Zwirn, 2007, p. 55). In support of this, one should reflect on Lawson’s opinion (1997, p. 159), whose arguments rest on the theory that, in modern economics, the ontology of social atomism prevails, with its epistemological manifestation, as a form of reductionism. Supporters of methodological individualism consider it desirable to identify certain similarities and analogies regarding the functioning of the natural and economic systems. Thus, for example, one might assume that economic actors, i.e. individuals who act in the economic sphere of social life, are equivalent to atoms. Just like in physics, the hydrogen atom (H) is not defined in relation to the oxygen atom (O), the individual, along with their characteristics, is viewed independently from other individuals (although those other individuals, as a rule, form part of the social context). That means that individuals either have no relationship with each other, or if they have, their relationship has external character. In this regard, internal relations are not the subject of interest of the dominant interpretation of methodological individualism. This means that their constitution is determined independently of the respective context, and that they generate their own, separate, unchanging effects in relation to the initial conditions (Lawson, 2003, p. 14).

In contrast to the above-mentioned understanding, appreciation of ontological arguments suggests that the fact that an individual does represent a social being, which is normally involved in relationships with others, cannot be endlessly denied. This has resulted in increasingly louder attitudes that the idea of a completely isolated individual, liberated from social impacts, should be declared factually untenable (Davis, 2003), and that, accordingly, the fiction that the society is comprised of a set of independent individuals, who realize their goals completely independently and on their own, should be left aside (Coleman, 1990, p. 300).

Hayek offers almost the same vision of the place and role of the individual, in the process of explanation of the social whole, starting from the conceptual linking of certain parts. In fact, regardless of the fact that, in his analyses, he started from individuals who have a real existence only, he insisted on the result which occurs as an unintended consequence of individual actions, thus “provoking” the debate about whether and how “loyal” he is to methodological individualism. Hence it is not surprising that some authors found inspiration for conceptual differentiation of methodological individualism from methodological atomism in his concept of spontaneous order. For instance, G. Zwirn (2007, pp. 76-77) is without prejudice to Hayek’s commitment to methodological individualism, but he believes that he, with his concept of spontaneous order, actually rejected the idea of methodological atomism. The methodological atomism and the

related atomistic social ontology are diametrically opposite to Hayek's view that the causal relationships in society generate spontaneous social order.

Hodgson brings the justification of the use of the term methodological individualism (Hodgson, 2007, p. 220) in connection with the obvious confusion that reigns with the original interpretation of the methodological individualism in the sense that:

- Social phenomena should be explained by starting solely from individuals; or
- Social phenomena should be explained by starting from individuals and relationships between them.

The first of these versions, as Hodgson believes, has never been realized in practice. According to an individualistic approach, based on the understanding of individuals as isolated individuals, the whole cannot show the characteristics or quality if components do not have the respective characteristic or quality. Characteristics of the system simply reflect the characteristics of component parts, which makes the emerging characteristics excluded. However, individualism has just been criticized for not taking into account the relationship between the actors and their influence on the occurrence of appropriate characteristics at the macro or system-wide level, which are not present at the level of individuals. In the case of another version, however, the issue of justification of the use of the term "methodological individualism" arises, since it recognizes the existence of interactive relationships between individuals. This allows the analysis to include important holistic elements, which, at the theoretical level, affirms the concepts such as institutional and structural individualism.

Notwithstanding the justification of identification of the individualistic with the psychologistic method (Popper, [1945] 1960, p. 91), as an alternative to psychologism, Popper proposes a methodology based on situational logic and institutionalism (Udehn, 2002, p. 488). It is interesting that his idea that social institutions partly explain human activity may, *inter alia*, correspond to the widely accepted framework of game theory. Specifically, although the game theory can be seen as a continuation of behavior theory, claims that the problems of interaction are different from the problems of individual behavior can lead to the conclusion that these are not only psychological determinants. The basis of such thinking does not lie in the individuals themselves, but in the roles and strategies that they can take. That is why the concept of balance is different from its standard interpretation, bearing in mind that the balance is not the result of "players'" conscious choice, but that it is achieved through frequency of strategies implemented under the action of the entire population. This means that the balance is not achieved by the conscious adjustment of "players'" actions, but that it is the result of spontaneous self-regulating process. All this, in fact, refers to the need for respecting the individualistic approach to the study of social phenomena, which, at the same time, does not symbolize the primacy of psychological factors.

The conflict between individualism and institutionalism in Popper's methodology led to a split of methodological individualism into two parts: psychological individualism by Watkins and institutional individualism by Agassi and Jarvie. According to the advocates of psychological individualism, it is very problematic to assume that social science can be individualistic but not psychological, i.e. that the fact that it is individualistic does not mean that it is at the same time the science of behavior. In this regard, *Hudík* (2011, p. 152) presents the view that Popper and Hayek did not provide convincing arguments about what such a science should look like. Additional confusion was brought by the fact

that some supporters of the criticism of psychologism actually relied on the use of psychological formulations and specifications.

Among those who defended the so-called psychological variant of methodological individualism, Watkins is particularly noteworthy. In his view (Watkins, 1955, p. 58), methodological individualism is first based on the ontological assumption by which all social phenomena are created or induced by the actions of individuals. In parallel, equally important is the epistemological assumption that reminds us that people have a direct insight into the actions of individuals, but not the action of social entities. Starting from the fact that all social phenomena, directly or indirectly, result from actions of individuals, this forces those who are engaged in their study to reduce them to a psychological term to be better explained (Watkins, 1952, pp. 28-29). In this regard, his aims were directed to the explanation of social phenomena, not the definition of collective concepts (Watkins, 1953, p. 729).

Unlike the original version of methodological individualism, institutional individualism explicitly includes social institutions in order to thoroughly clarify the phenomenology of individual behavior. Among the authors who accept the importance of institutional influence for the formation of individual goals and objectives, one should certainly mention Agassi (1960), Jarvie (1972), and Boland (1982). They are characterized by the fact that, regardless of some inconsistencies in the use of individualistic and institutionalistic categories and terms, they emphasize institutional individualism as opposed to psychological individualism.

Efforts to verify the significant impact of institutions on economic decision-making, among other things, raises the question of their introduction into the very subject of economics, even if theoretical economics is understood as the science of behavior. In this way, on the one hand, one recognizes the fact that the actors have a strong foothold in the existing institutional framework, which essentially shapes their motivation, economic calculus, and willingness to innovate (Stefanović, 2012, p. 34). On the other hand, it may affect the segment of practical realization of economic research, in terms of the necessity of establishing rules and patterns of economic behavior in a society that is based on the interaction between individuals and social institutions (Polanyi, 1957, p. 248).

Emphasizing the fact that individuals should be presented in the light of the rules of behavior that govern their actions (Field, 1979), and respecting the unintended result of individual actions, reduces the chances of economic science to fall under the "dictatorship" of psychology. Distancing in relation to understanding economic behavior built on the foundations of the glorification of action of psychological laws makes any intention aimed at the subjugation of economic science by psychology meaningless. On the other hand, only a clearly defined orientation of their scientific and research programs can contribute to creating conditions for an objective, comprehensive, and satisfactory explanation of economic behavior. Finally, thoughtful understanding of the differences and similarities between economics and psychology raises the awareness of economists that, in the circumstances of the evident need for using the results of psychological research, they should never forget that economic phenomena are characterized by a significant degree of autonomy and uniqueness, which was a long time ago articulated through the implementation of the requests for the constitution of economics as an independent scientific discipline.

CONCLUSION

The view that economics is primarily the science of behavior prevails in economic literature. On the other hand, by nature and character of the research subject, psychology is a science that aims to maintain “exclusive right” to the status of the only one called upon to essentially deal with the study of behavior. In this regard, the question arises whether the definition of economics as the science of behavior necessarily goes in the direction of convergence with psychology, where the determination of the explicative primacy increasingly favors the advantages of “the psychological” in relation to “the social” and “the economic”.

Starting from the above-raised issues, the paper first offered arguments about the close connection between economics and psychology, particularly in the area of interest in the theory of behavior. Then, the reasoning about the necessity of existence and maintenance of fundamental differences between their scientific and research programs was provided. In this sense, the focus was on the challenges of economics that do not relate to the problems of individual behavior and that cannot be reduced to the “action” of psychological laws in the economic sphere. Criticism of psychologism was, for these reasons, not posited on denying the need for the study of the behavior in itself. Instead, attention was focused on supporting the logical and empirical sustainability of the view, according to which the study of economic phenomena should be approached from the point of their social autonomy, uniqueness, and specificity.

The above-mentioned characteristic of social and economic reality does not mean that it exists in itself, in the sense that it is the result of exogenous factors and that it develops regardless of activities carried out by individuals. The society is certainly the result of individual actions, which is why, inter alia, all theoretic explanations must come from individuals. However, although individuals act consciously, to satisfy their own interests, the result of their activities is a new quality, whose study is the task of economics, and which is not distinctive and recognizable in the individual behavior. Therefore, the study of this qualitatively different order cannot be accessed from the standpoint of the psychology of individuals. In fact, it is necessary to offer a theoretical explanation of the social whole, which relies on the conceptual linking of individual components and interpretation of causal relationships in society.

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AUTENTIČNOST EKONOMSKIH POJAVA U KONTEKSTU RASTUĆEG UTICAJA PSIHOLISTIČKOG PRISTUPA

Predmet ovog rada jeste odnos društvenog i psihološkog, s akcentom na naučnu zasnovanost jačanja uticaja psihologije na razumevanje ekonomske sfere društvenog života. U vezi s tim dat je kritički osvrt na različite koncepcije ekonomije kao nauke o ponašanju, odnosno njenoj ukorenjenosti u nauci o ponašanju. Opravdanost nastojanja usmerenog na to da ekonomija zadrži svoju tradicionalnu udaljenost od psihologije podržana je idejom o neophodnom priznanju interaktivnih odnosa i nenameranih posledica ponašanja ekonomskih aktera. Pri tom je naučna relevantnost shvatanja po kome istraživanju ekonomskih pojava treba pristupiti s pozicije njihove društvene autonomnosti, posebnosti i specifičnosti argumentovana setom epistemoloških i logičkih nedoslednosti verovanja o jednosmernoj uzročnosti psihološkog ka društvenom, usmeravajući time metodološka polazišta savremene ekonomske teorije u pravcu osporavanja pokušaja poistovećivanja individualističkog sa psihologističkim metodom.

Ključne reči: *psihologizam, nauka o ponašanju, metodološki individualizam, institucionalni individualizam*