

Non-Aristotelian Elements in Carl Menger's Methodology

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1. Introduction

Carl Menger is one of the most obvious examples of scholars who founded a school of thought in the social sciences. Not only did his *Principles of Economics* contain the marginal-subjective value and price theory as the cornerstone upon which other theories associated with the Austrian school of economics were built, but also his economic work provided numerous vital insights into the topics of money, capital, and institutions that have been developed by his followers up to the present day.

On top of that, it was Menger who ushered in the ongoing methodological involvement of the Austrian school, which he did in his second book, *Investigations into the Method of the Social Sciences*, and the subsequent *Methodenstreit* (the battle of methods) with Gustav Schmoller. Menger's staunch defense of the validity of theoretical economics as a domain of exact laws was an important step toward the refutation of the historicist claims rejecting theory as a useless abstraction far removed from reality. Menger, on the contrary, forcefully argued for the indispensability of theorizing.

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The traditional narrative, following Kraus 1905 and Kauder 1965, has it that Carl Menger grounded his defense of theory in Aristotelianism (Hutchison 1973; Rothbard [1976] 2011; Bostaph 1978; Mäki 1990a, 1990b; Gordon [1994] 2020; Cubeddu 2005; Mittermaier 2018). The exact nature and scope of Aristotle's influence on Menger is nevertheless a subject of certain controversies (Smith 1994a; Crespo 2003, 2022; Campagnolo and Lordon 2011; Campagnolo 2012, 2022). Moreover, while the Aristotelian interpretation did some yield valuable insights, it also resulted in limiting the discussion on Menger's philosophy to the commonalities between Menger and Aristotle. This study, on the other hand, returns to Menger's original argument with an eye on those elements that cannot be accounted for by the prevalent Aristotelian exegesis.

Specifically, we intend to compare sundry aspects of Menger's methodological position with non-Aristotelian, often distinctively modern philosophical ideas.¹ One thing that calls for such an undertaking is the following opinion of the later dean of the Austrian school, Ludwig von Mises ([1933] 2003: 74): "Even Menger does not start from the modern statements of subjectivist economics in his famous *Untersuchungen . . .*, but from the system, the methodology, and the logic of classical economics. The transition from the classical to the modern system did not take place all at once, but gradually." In other words, while holding his great predecessor in high esteem insofar as economics proper is concerned, Mises ([1933] 2003: 31–32) believed that with respect to methodology, Menger remained dependent on the classical school and the empiricism of John Stuart Mill.

To complicate things further, Smith (1990a: 263) mentions "Leibnizian, Kantian, Millian, and even Popperian readings" of Menger. These, however, usually consisted in either comparing Menger with another thinker or a group of thinkers (Cartwright 1994; Solari 2022) or positioning him in a specific philosophical framework (Dobretsberger 1949; Milford 1990; Alter 1990). The latter practice turned out to be extremely controversial,

1. We draw here on Herbert Schnädelbach's (1985: 58–68) exquisite description of modern philosophy as predominated by what Schnädelbach calls "the epistemological paradigm." The latter comprises at least three interwoven motives: (a) the primacy of epistemology over metaphysics (ontology) as the first philosophy (the Aristotelian *prote philosophia*); (b) the centrality of the problem of method; and (c) the preponderance of antirealist tendencies. Additionally, peculiar for modern philosophy is the discovery of historicity at the turn of the Enlightenment and Romanticism. As will be seen, all distinct features of modern thinking play a role in Menger's worldview.

and one cannot but agree with the overall assessment by Mäki (1997: 476) and Buechner (1992) that it constituted a major distortion of Menger's writings (see also Turowski 2023 for an overview of particular influences and affinities of Menger).

By contrast, following Turowski 2023, the present article does not place Menger in whatever single philosophical school. Instead, it argues that there exist non-Aristotelian threads in his methodological thought, drawing on or being congruent with various doctrines.² To substantiate this thesis, a theme-based approach has been adopted: we highlight several topics in Menger, in particular his embrace of the soon-to-be neoclassical method embedded in the concept of *homo economicus*. This, as will be shown, accounts for further fundamental divergences between Menger and Aristotle. In this regard, the present study expands on the perspicacious remark by Roderick Long (2006: 15), who noted that "even the early Austrian economists were likewise to some extent in the grip of this way of thinking. Carl Menger, founder of the Austrian School, maintained that economic laws describe the behavior of idealized economic agents who 'strive to protect their economic interest fully.'"

In order to elaborate on the above observations, we commence with the commonplace claim labeling Menger an Aristotelian essentialist and apriorist (rationalist). We evaluate its shortcomings and point out that it led to the neglect of other motifs present in Menger's thought. We thereafter turn to several non-Aristotelian arguments appearing in *Investigations*, starting with the concept of economic man and the perspective on a priori knowledge. These two elements, we submit, render Menger's position conventionalist and thereby run counter to the Aristotelian, realist-essentialist reading of his thought (on Menger's conventionalist bent, see also Slenzok 2023). Against this background, a clear statement of the *Wertfreiheit* principle in the social sciences, the epistemology-based and pluralistic division of economic sciences (especially the famous distinction between the exact and realistic-empirical research orientation), and the holistic account of historical sciences are invoked as evidential of Menger's going beyond Aristotle.

The weight of these findings is certainly unequal. Of the relatively lowest importance is Menger's embrace of methodological holism in history.

2. Throughout, the adjective *non-Aristotelian* denotes views that are either (a) at variance with Aristotelian philosophy or (b) possibly reconcilable with it yet absent in Aristotelianism and thus borrowed from different sources.

While borrowed not from Aristotle but a nineteenth-century philosophy, it does not contradict any distinctly Aristotelian position. Things are different with the other four elements. Being embedded in epistemology and the scientific division of labor rather than ontology, Menger's classification of sciences proves to be at odds with the emphasis on metaphysics as the first philosophy that is characteristic of Aristotelianism. More important still, the nonessentialist and conventionalist approach to economics does not bring to bear Aristotle's conceptual and epistemological realism. Nor does it comprise an Aristotelian perspective on a priori knowledge. Finally, the adherence to value-freedom ignores the Aristotelian notion of the entanglement of facts and values via forms constituting the natural telos of things.

As will be demonstrated, the five non-Aristotelian motifs in Menger are logically related. The reliance on idealizing models rather than essences entails that scientific theories are not mirrors of nature but at least partly arbitrary human constructs, that is, conventions. This, in turn, allows for the programmatic bracketing of value judgments in the process of theory formation, whereas on a genuinely Aristotelian view, values are precisely part of a being's essence. In addition, Menger's nonessentialism and conventionalism help us to better understand his classification of the economic sciences, in particular the exact versus realistic-empirical and theoretical versus practical distinctions as well as the emphasis he places on methods rather than the 'subject matter's nature. They also account for his pluralist endorsement of both methodological individualism and holism in different branches of science.

True enough, these positions may perhaps be ultimately squared with an Aristotelian worldview. That a thinker develops a division of science in a fashion deviating from that of Aristotle does not necessarily mean he is not an Aristotelian in more critical areas. Likewise, his advancing a conventionalist account of his own particular science does not preclude him from subscribing to Aristotle's metaphysics, epistemology, and ethics in general (on the metaphysical and epistemological neutrality of scientific conventionalism, see Leszczyński 2023: 145–67). The point, however, is that in the absence of Aristotelian motifs in economic methodology, there is no evidence of Menger's overall Aristotelianism and no shred of it in topics of interest for the economist to begin with. Indeed, it is precisely Menger's putative essentialism and apriorism in economics that have always been cited to support the Aristotelian reading of his thought. With these debunked, this reading collapses.

Before we proceed further with our argument, a few words on the very concept of Aristotelianism deployed in the article are due. Although, as shall be seen, this concept is decidedly narrower than that underwriting some variants of the Aristotelian-Menger interpretation, it is by no means reduced to the historical doctrine of Aristotle himself. To the contrary, modern Aristotelian authors are invoked in the remainder of the article as well. On the other hand, we do reject the inflationary notions of scientific Aristotelianism as nothing more than a qualitative-generalizing (or even essentialist) approach to science or as a selective use of Aristotelian terminology. By contrast, in our, quite uncontroversial, view, to merit the label “Aristotelian,” a theorist needs to embrace themes characteristic for Aristotelianism as a major strand of philosophy distinct from the paradigms established by other, in no small part like-minded greats such as, say, Plato, Descartes, Kant, or Husserl, all of whom would fit neatly in the “Aristotelian” camp as depicted by the inflationary pictures. These core themes encompass an ontological rather than epistemological orientation, epistemological realism, moderate conceptual realism (as opposed to Plato’s extreme realism), apriorism (in the strong, rationalist sense of necessary knowledge rather a watered-down one as in conventionalism, Mill’s economic methodology, or whatever account based on the analytic a priori, and metaethical realism (for a succinct and exhaustive characterization of Aristotelianism in metaphysics and epistemology, see Ajdukiewicz [1949] 1973).³

It also needs to be mentioned that we confine ourselves exclusively to arguments proffered by Menger in *Investigations* and other published works.⁴ Of course, since we rely only on the printed material instead of archival documents, what is presented are usually commonalities between

3. This list is an ideal type rather than a proper definition. If a thinker meets some, though not all, of its criteria, they may still be considered partly (largely, essentially, somewhat, etc.) Aristotelian. One example of such a philosopher would be the student of Aristotle most often associated with Menger: Franz Brentano. Even though much of his work is devoted precisely to the criticism of a core position of Aristotle, i.e., his correspondence theory of truth, Brentano defends other distinctly Aristotelian views (in particular, metaphysical and epistemological realism, albeit without the truth theory usually linked to the latter). As will be seen, the problem with the Aristotelian-Menger thesis is that on closer inspection, Menger’s methodology does not fulfill any of the above conditions.

4. For the reader’s convenience, citations and quotations from Menger’s methodological magnum opus are from the English-language translation (Menger [1883] 1985). The German original (Menger 1883) has nonetheless been consulted, which—as shall be seen—occasionally results in amendments to the translation of certain quotations, sometimes of substantial importance.

Menger and non-Aristotelian positions, not necessarily influences. Hopefully, our contentions will serve as a starting point for future researchers looking in the archives and the library of Menger.

In methodological terms, the article represents an exercise in rational reconstruction as much as a purely hermeneutical piece.⁵ Stated more precisely, whereas the criticism of the Aristotelian-Menger thesis offered in the next section relies chiefly on source-related arguments, the latter parts of the article often follow the logic of Menger's position instead of sticking to the text itself. Thus, often deployed are conceptual categories foreign to Menger, some of which—for example, conventionalism or scientific realism—were not even discussed in the literature, let alone known under their current names as *Untersuchungen* was being written. However, we believe that unraveling the internal logic of theories laid out by thinkers of the past is no less important than understanding the literal meaning of what they have left behind.⁶

2. Menger and Aristotelianism

Before we delve into Menger's non-Aristotelian views, it is worthwhile to examine contrasting perspectives on his purported Aristotelianism. There are, roughly speaking, four ways of construing Aristotle's impact on Menger in the literature.⁷

(1) The most straightforward position is to simply treat Menger as an ardent follower of Aristotle's philosophy, presumably via the influence of Franz Brentano. For instance, such an approach can be found in the words of Emil Kauder (1965: 100), who maintained that “it was Menger's conviction that the Aristotelian logic, ontology, and morals form the proper

5. On rational reconstructions in the history of science, see Lakatos 1970. For applications in social science methodology in general and in Austrian economics, see Blaug 1980 and Linsbichler 2017, respectively.

6. Admittedly, philosophy might not bear much in terms of the substance of scientific theories. For example, Mises and Hayek disagreed methodologically yet shared major positions in both micro- and macroeconomics. It may also be conjectured that Menger would have agreed with both of them as well. Nonetheless, philosophical differences might potentially matter a great deal with respect to the visions of the further development of research programs, e.g., as regards the importance of their fruitfulness or repeated failure as a basis for predictions and policy recommendations. See the conclusions of the present article.

7. See also the discussion between Campagnolo (2022) and Crespo (2022), where Campagnolo develops independently from and in parallel with us a typology of the meaning of “Aristotelian” almost in the same fashion. We thank Gilles Campagnolo for making available the pre-prints of these articles.

foundation for a philosophy of the social sciences.” In a similar vein, David Gordon ([1994] 2020: 10) holds that “the leading philosopher who influenced Carl Menger was Franz Brentano,” indeed a card-carrying Aristotelian and a contemporary of Menger who incidentally also taught for many years at the University of Vienna.

There are, however, several problems with this account. First, no record of any acquaintance between Menger and Brentano has been found, nor did they refer to each other in their work. This connection was drawn only by Oskar Kraus, a student of Brentano and a colleague of Menger (Kraus 1905), and then reiterated by Emil Kauder (1957: 414). Unfortunately, neither Kraus nor Kauder, who is known to have visited the Menger Archives in Tokyo in the late 1950s, provides any justification for these claims. Worse still, their interpretation seems exaggerated not only because of the suspiciously small number of references to Aristotle in Menger’s published writings but also because copies of Aristotle’s methodological works (e.g., *Topics* and *Posterior Analytics*) are nowhere to be found in Menger’s library to the present day, and there is no evidence that Menger was inspired by them (Campagnolo 2012: 356).⁸

Second, in comparison to an exemplary student of Aristotle such as Brentano (not to mention hardline Aristotelians like Thomas Aquinas and his followers), the impact of Aristotle on Menger looks rather bleak. In Brentano, Aristotle serves as a constant point of reference in ontology, epistemology, and psychology. Nothing like that can be found in Menger. Allusions to Aristotle are occasionally present, yet mostly in the context of economics proper rather than social science methodology, for instance, while discussing definitions of goods and money (for a complete list of quotations, see Crespo 2022: 76–78). In Menger’s methodological writings, in turn, we encounter only brief mentions without any connection to his core arguments concerning the division of sciences, types of scientific orientations, or methods of science.⁹ Admittedly, in *Investigations*, Aristotle’s name is positively invoked twice. The first mention touches on the problem of induction, where virtually all contemporary philosophers would cite Hume (Menger [1883] 1985: 57). This, however, is hardly surprising, given that Menger, while acknowledging the limitations of

8. For the complete list of works in Menger’s archive at the Hitotsubashi University in Tokyo, see the French critical edition of Menger’s *Principles of Economics* prepared by Gilles Campagnolo.

9. However, the opinion of Karl Menger, who claimed that his father quoted Aristotle only to challenge him (quoted in Schumacher and Scheall 2020: 159), seems to be a stretch.

induction, not only does not reject it altogether but also incorporates it into what he dubs the “empirical-realistic orientation in science” (54). Now, even though this move brings Menger closer to Aristotle, it is also unproblematically consonant with the position professed by Mill: inductivism in the general philosophy of science (recall the famous five canons in Mill [1843] 1895) and anti-inductivism in theoretical economics (Mill [1844] 1948: 148–49). The other occasion where Menger adduces Aristotle’s thought is the discussion of methodological individualism in appendix 7, where he criticizes the interpretation of the German historical school, according to which Aristotle attributed to the state logical and temporal primacy over the individual (Menger [1883] 1985: 220–22). This is indeed intriguing. After all, Menger could have taken another path: accept the interpretation while dismissing the view itself. Still, this is but the second—and last—allusion to Aristotle in the entire book. And again, Menger’s Aristotelianism is not the only or the most plausible explanation available. Aristotle is a central figure in the history of philosophy, which translates into an intellectual authority one might hardly want to concede to an opponent in a polemic.

(2) The Aristotelian-Menger thesis was more often set forth with a different justification. Menger was interpreted to use the conceptual framework of Aristotelian philosophy, for example, the notions of essence or matter and form (Kauder 1957: 414; Mäki 1990b: 320; Huerta de Soto 1998: 84; Cubeddu 2005: 4). This appears far-fetched. As noted by Milford (2010: 174), in German, the words *Wesen* and *wesentlich* (essence and essentially) are not solely philosophical terms of art. Just like in English, they have also assumed a more common, neutral meaning.¹⁰ The concepts of matter and form are likewise not exclusively tied to Aristotle but rather shared by various philosophical schools as part of the common vernacular. One can find them used in the same sense in Kant and Hegel, clearly not followers of Aristotle. Furthermore, when Menger supposedly distinguishes between form and matter, he actually talks respectively about *Erscheinungsformen* and *concrete Phänomene*, forms of appearance and concrete phenomena. The form and matter distinction was ascribed to Menger only by his later interpreters (see Kauder 1962: 5; Huerta de Soto 1998: 90). Finally, there is a multitude of more specifically Aristotelian concepts and distinctions that are not utilized by Menger

10. For instance, German-born Ludwig Lachmann (1977: 49) equated Mengerian “comprehension of essence” with “interpretation of meaning,” without any reference to essentialism.

whatsoever: categories, substance and accidents, act and potency, and virtue, to name only a few.¹¹

(3) There also exists a much weaker interpretation of Menger's Aristotelianism, represented most notably by Smith (1990a, 1994b, 1994a, [1986] 2010; see also Mäki 1990a, 1997; Mittermaier 2018). This author searches for affinities between nineteenth- and twentieth-century Austrian Aristotelianism (e.g., as presented by Brentano) and the main strand of the Austrian school. His aim is twofold: on the one hand, to extract the dominant ideas flowing in the air within major Viennese circles of philosophers and social scientists, and on the other hand, to contrast them with rival paradigms inflowing from Germany, such as Kantianism, Hegelianism, or positivism.

True enough, there is a certain merit to the hypothesis about the commonalities between Austrian philosophers and economists (Smith 1990a; Fabian and Simons [1986] 2010; Gordon [1994] 2020). These consisted, among other things, in ontological and epistemological realism, a broad, nonpositivist concept of experience, and the embrace of continuity between common sense and the scientific method (with some reservations about mathematics) as well as in methodological individualism and subjectivism. Yet, the interpretation in question still raises doubts about the adequacy of the label "Aristotelian." For it is worth pointing out that even the views of several French Enlightenment authors, Edmund Husserl (at least in his *Logical Investigations* period), Adolf Reinach, Nicolai Hartmann, and even Ludwig von Mises and Friedrich von Hayek could be put in the Austrian-Aristotelian category outlined by Smith, even though none of those thinkers was an Aristotelian in any reasonable sense.¹²

11. While it is true that Aristotle's influence was ubiquitous in Austrian education (Kauder 1957: 420, Silverman (1990: 73–78) pointed out that this should not make one conflate two issues: the presence of Aristotle's writings in the curricula of Austrian schools (see also Johnston 1972: 68 and Zweig [1942] 2011: 28–59 for contrasting assessments of their impact) and the actual existence of Aristotle-inspired terms, ideas, and theories in Austrian philosophical and social thought. The latter was often mediated by Scholasticism and the Leibnizian-Wolffian *Popularphilosophie* administered by the Austrian state (see Smith 1990b: 213) and did not necessarily take place to begin with. By way of analogy, that American school syllabuses are shot through with the ideas of the Founding Fathers does not imply that every contemporary American author should be construed through their prism by default.

12. Smith (1990a) tries to resolve this problem by distinguishing between Mises's Kantian methodological pronouncements and his Aristotelian practice. It is, however, difficult to understand why Mises's economics could not be squared with Kantian epistemology, and Kantian epistemology with Aristotelian social science conceived as broadly as in Smith.

Mäki (1997: 478–80; see also 1990a: 296), in turn, identifies the notion of strict types in Mengerian methodology as a subset of universals understood in accordance with classical Aristotelian metaphysics, and strict laws with relations between these universals. Again, this position would stretch the Aristotelian label to a number of by no means Aristotelian authors. Furthermore, as correctly observed by Mittermaier (2018: 580), while Menger’s emphasis on strict types and their relations “is consistent with an Aristotelian outlook, . . . it could also be called an unusually elaborate articulation of a common-sense approach to a subject.”¹³ Indeed, as the remainder of this article submits, the very view on Menger as an economic essentialist and apriorist rests on flimsy arguments. Instead, a far more plausible, nonessentialist exegesis can be set forth. And if that is the case, Menger fails to fall even under the most capacious concept of Aristotelianism.

(4) Yet another way of linking Menger with Aristotle has been proposed by Gilles Campagnolo (2000, 2008, 2012). His approach is based on the perusal of the marginalia in the books from the Menger library at Hitotsubashi University in Tokyo. In particular, Campagnolo (2012: 227–39) spotted Menger’s keen interest in book 5 of the *Nicomachean Ethics* on justice and reciprocity and books 8 and 9 on friendship. In this context, he argues that *Principles of Economics* constitutes a continuation of Aristotelian topics such as commutative justice and friendship of utility. Additionally, Campagnolo confirmed the existence of an affinity between the broader aims of the *Nicomachean Ethics* and the Mengerian general outlook on the role of economics in social life. Both disciplines have practical goals: ultimately, economic theory and philosophy were supposed to help humanity better organize individual and social life.

The problem with this kind of parallel between Menger and Aristotle is nevertheless the same as that with the previously discussed accounts: it is far too tenuous to bear out the Aristotelian-Menger thesis. As a matter of fact, it is even weaker a case than the arguments raised by Smith and Mäki. For while the ranks of philosophers subscribing to scientific essentialism and apriorism are relatively small in number, hardly any thinker would deny that science ought to contribute to the well-being of individuals and societies, whatever is meant by that. Campagnolo’s suggestions, explanatory as they may be, do not address the far more contentious

13. Mittermaier (2018: 579) nonetheless does ascribe Aristotelianism to Menger, but he relies solely on the authority of Kauder (1965).

question of Menger's position on knowledge, methodological monism, realism, essentialism, or the division of sciences and scientific orientations.

Overall, it is clear that Menger read Aristotle and did so seriously. There is nevertheless no evidence that the readings exerted a decisive influence on his methodological standpoint. Arguments to this effect laid out in the literature either lack support in the texts and historical record or prove too little. Alas, the prominence of the Aristotelian interpretation, combined with the scarce and highly selective usage of the actual arguments propounded in Menger's methodological works, resulted in the underappreciation of the rival, non-Aristotelian elements in his thought.

3. Scientific Realism and the Search for Essences

Let us start by tackling the question of arguably the highest significance for the Aristotelian-Menger thesis: Menger's alleged methodological essentialism (Hutchison 1973; Kirzner 1976). On this view, a scientist who "seeks for the hidden reality has to trace the eternal pattern of social events and structures" (Kauder 1965: 97). This, according to the popular interpretation, created a gulf between Menger and William Stanley Jevons and Léon Walras, the other two pioneers of marginalism, who insisted on using mathematics in economics. As Menger wrote to Walras in February 1884, "How can we attain to a knowledge of this essence, for example, the essence of value, the essence of land rent, the essence of entrepreneur's profits, the division of labour, bimetalism, etc., by mathematical methods?" (quoted in Arena and Gloria-Palermo 2008: 320). In the sentence preceding that one, Menger warns that "we should not only investigate relations between magnitudes but also the essence of economic phenomena" (320). This, under a nontechnical reading of the word "essence," may just as well refer to the difference between a qualitative, intentional, subjective, invariant characteristic and a quantitative, objective, variable one. Furthermore, at one point in *Investigations* we read that

exact science . . . does not examine the regularities in the succession, etc., of *real* phenomena either. It examines, rather, how more complicated phenomena develop from the simplest, in part even unempirical elements of the real world in their (likewise unempirical) isolation from all other influences, with constant consideration of exact (likewise ideal!) measure. It does this without taking into account whether those

simplest elements, or complications thereof, are actually to be observed in reality uninfluenced by human art; indeed, without considering whether these elements could be found at all in their complete purity. (Menger [1883] 1985: 61)

What Menger seems to be implying here is, in other words, that an exact science does not start out with real things but with idealizations. At another point, he asserts that

the way by which theoretical research [attained exact laws], a way essentially different from Bacon's empirical-realistic induction, is the following: it seeks to ascertain the *simplest elements* of everything real, elements which must be thought of as strictly typical just because they are the simplest. It strives for the establishment of these elements by way of an only partially empirical-realistic analysis, i.e., without considering whether these in reality are present as *independent* phenomena; indeed, even without considering whether they can at all be presented independently in their full purity. (Menger [1883] 1985: 60)

Here we recall the classical distinction between two kinds of abstraction: precise and nonprecise. In a nutshell, “a precise abstraction is one in which certain actual characteristics are specified as absent, while a non-precise abstraction is one in which certain actual characteristics are absent from specification” (Long 2006: 7–8). Put differently, precise abstraction deliberately introduces falsehood into the analysis, which may be convenient to keep the reasoning tractable. To give an example, Max Weber is famous for his ideal type methodology, which consists in “the one-sided accentuation of one or more points of view and by the synthesis of a great many diffuse, discrete, more or less present and occasionally absent concrete individual phenomena” (Weber 1949: 90).¹⁴ By contrast, the point of nonprecise abstraction is to achieve greater generality by separating the essential from the accidental aspects of phenomena. The above quotations from Menger can be interpreted in either way: as concerning (1) (realist) nonprecise abstraction bringing about the discovery of real essences or (2) idealization or precise abstraction generating ideal types.¹⁵

14. Interestingly, Weber thought of his own work as building upon Menger (Yagi 1997: 257–58; Robitaille 2022: 68).

15. Unfortunately, this distinction is often neglected, e.g., by Tribe (2007: 74), who ascribes to Menger an unspecified “abstract” method (in contrast to the “generalizing,” i.e., inductive

It may nonetheless be supposed that any conscious Aristotelian would have rather directly used the concepts of essential and accidental properties to avoid such ambiguities. Admittedly, there are passages in Menger that might testify to more realistic-Aristotelian leanings of the author. Apart from the above-quoted criticism of the mathematization of economics, one such statement would be Menger's case for the methodological specificity of the social sciences. Menger ([1883] 1985: 142) famously argued that unlike "atoms and forces" in the natural sciences, "the human individuals and their efforts, the final elements of our analysis," are not theoretical constructs but instead are directly (i.e., realistically) accessible for the researcher. These pronouncements do not suffice to substantiate the essentialist interpretation, though. The reason lies in the very definition of the subject of economics that Menger adopts: "By *economy* we understand the precautionary activity of humans directed toward covering their material needs" (63). Menger then goes on to flesh out his concept of the economic agent. Although he never employs the term *homo economicus*, introduced by John Stuart Mill, he emphasizes that

[the] presuppositions . . . of theoretical economics are: (1) that all the economic subjects considered here strive to protect their economic interest fully; (2) that in the price struggle they are not in error about the economic goal to be pursued nor about the pertinent measures for reaching it; (3) that the economic situation, as far as it is of influence on price formation, is not unknown to them; (4) that no external force impairing their economic freedom (the pursuit of their economic interests) is exerted on them. (71)

Observe now that the reliance on self-interest alone makes economic laws precisely abstract (see Scheall 2022: 946; Dold and Rizzo 2023: 167). Menger ([1883] 1985: 64) himself conceded that people are "predominately and regularly governed by their individual interests and on the whole and regularly recognize the latter correctly, even if not in all cases and absolutely." He, then, plainly reasoned in terms of typical, not universal (essential), patterns of behavior. Assumptions 2 and 3 are also patently idealizing-unrealistic: they posit full relevant knowledge (the absence of

method advocated by Schmoller), and Klooster (2022: 110), who talks vaguely about "idealization." Similarly, Dold and Rizzo (2023: 167) use the expressions "exact types" and "ideal types" (in the Weberian sense) interchangeably.

ignorance) on the part of agents.¹⁶ Therefore, in embracing them, Menger performs an act of precise abstraction, exactly in the spirit of Mill (Cartwright 1994: 178).¹⁷ Thus, his procedure—which he thinks foundational for economics—falls short of the goal of arriving at real essences and their relations (laws) in the Aristotelian sense (see Smith 1990c: 1).

There is, additionally, another argument against the essentialist exegesis, related to the very foundations of Aristotle's theory of universals. Namely, Menger ([1883] 1985: 60) insisted that the exact orientation of theoretical economics deal with “the *simplest elements* of everything real.” More specifically, in order to grasp strict laws within the exact orientation of theoretical economics, Menger ([1873] 2011: 46–47) proposed “to reduce the complex phenomena of human economic activity to the simplest elements that can still be subjected to accurate observation, to apply to these elements the measure corresponding to their nature, and constantly adhering to this measure, to investigate the manner in which the more complex economic phenomena evolve from their elements according to definite principles.” It is this method that is said to have made possible the great advances in the modern natural sciences (Cassirer [1932] 2009). Furthermore, it clearly bears resemblance to the analytic-synthetic method postulated and pursued diligently by modern philosophers. Compare for instance the famous *Regula V* by Descartes ([1701] 1958: 21–22): “We will follow this method exactly if step by step we reduce intricate and obscure propositions to more simple ones and, having succeeded in this, try to raise ourselves, starting from the intuition of the most simple propositions, by the same steps to the understanding of all the remaining ones” (see also Dika 2023).¹⁸

Yet universals are not necessarily simple (Dumsday 2010). Think, for example, of the famous Aristotelian definition of a human as a rational animal. It combines two further universals: one of animal and one of rational creature (Oderberg 2007: 25; 2011: 90, 96). Hence, to urge the

16. It does not help that for Menger, “rationality did not mean omnipotence or omniscience” (Vaughn 1990: 381) and man is not a “lightning calculator” (Jaffé 1976: 521). A less distortive abstraction still remains nonprecise. Furthermore, despite the wide agreement that unlike Jevons and Walras, Menger was a theoretician of disequilibrium (Streissler 1972; Jaffé 1976; Vaughn 1990; Gloria-Palermo 1999), Kirzner (1978: 38) is correct in arguing that the emphasis on error in *Principles* is virtually absent in the chapter deriving the theory of (economic) price from the *homo economicus* abstraction.

17. By the same token, economic laws are valid only *ceteris paribus*, i.e., in isolation from other factors, just as envisaged by Mill (Hausman 1992: 224–25).

18. Cf. statements to a similar effect in Hobbes 1839, 1:312.

researcher to always trace things back to their simplest elements is to focus not on essences as Aristotle conceived of them but rather on a methodological postulate in the tradition of Descartes.¹⁹

4. A Priori Knowledge and Conventions

Let us now take a closer look at the exact laws of theoretical economics, which clearly have the highest epistemological status among different kinds of economic knowledge. It is oftentimes alleged that “Menger and, following him, Böhm-Bawerk were Aristotelian social ontologists, maintaining the absolute and apodictic reality of economic laws” (Rothbard [1976] 2011: 158).²⁰ At first glance, this claim appears to find some confirmation in *Investigations*, where Menger ([1883] 1985: 61; 1883: 42) declares that “[exact science] does to be sure . . . arrive at laws of phenomena which are not only exceptionless, but according to our laws of thinking simply cannot be thought of in any other way but as exceptionless. That is, it arrives at exact laws, the so-called ‘laws of nature’ of the phenomena.”²¹

This notwithstanding, as pointed out by Lagueux (1996; see also Scheall 2022: 944–46; Slenzok 2023: 32–34), the universal knowledge contained in the exact laws is not a priori, that is, necessarily valid by dint of nonexperiential grounding of the first premises. In Menger’s writings, there is not a single hint at such justification, less still full-fledged proof. Not surprisingly so. Note that Menger extends the realm of the exact orientation to all sciences, the social and the natural alike (Menger [1883] 1985: 59). And one can indeed hardly imagine how this sort of proof could be concocted for, say, statements of biology or chemistry. All Menger maintains is, therefore, that exact theory is independent of experience in a weaker sense,

19. Even though Menger is not clear about what he means by the “simplest elements” in economics, he ultimately relies on the famous triad of modern economics: needs, existing resources, and the desire to maximize satisfaction (Ikeda 2012: 98).

20. Recall that Mises rejects this view. And, as is presently being demonstrated, rightly so.

21. Among the English-speaking readership, the apriorist-absolutist flavor of this passage has been probably bolstered by an inaccurate translation. In the German original, Menger says that the laws of nature (*Naturgesetzen*) are and “cannot be thought of in any other way but as exceptionless” (*ausnahmslos, ausnahme* meaning *exception*), whereas in the English-language version, *ausnahmslos* has been translated as *absolute*. Clearly, while *absolute*, especially when coupled with the talk about the *laws of thinking* (*Denkgesetzen*), exhibits strong connotations with the Kantian notion of the constitutive, apodictically true a priori, *exceptionless*, as shall be seen, coheres neatly with a more moderate, conventionalist interpretation.

in that it is not subject to empirical verification or falsification *on a regular basis*. Writes Menger: “Testing the exact theory of economy by *the full* [italics added] empirical method is simply a methodological absurdity, a failure to recognize the bases and presuppositions of exact research” (69).

Now, as for the first principles of economic inquiry, Menger ([1883] 1985: 63) offers his “materialist” definition of economy and the underlying *homo economicus*, supplemented by the observation that “the most original factors of human economy are the needs, the goods offered directly to humans by nature (both the consumption goods and the means of production concerned), and the desire for the most complete satisfaction of needs possible (for the most complete covering of material needs possible).” Unfortunately, Menger does not state explicitly on what grounds these propositions are established (Long 2022: 6). They are not supported by a transcendental argument like those one can find in Mises (1962: 54) or Hoppe (1995: 65–66), since, as mentioned, there is none in Menger. Nor are the fundamentals of economic science reliant upon a broadly empirical, self-evident insight into the essence of things such as the Aristotelian *epagoge*, for, as has been seen, Menger’s concept of economic man does not qualify as one. Instead, they are conventional by virtue of deliberately elevating an unrealistic *model* to the status of the first principle. True, Menger ([1883] 1985: 87) himself finds this model not so unrealistic: “Among human efforts those which are aimed at the anticipation and provision of material (*economic*) needs are by far the most common and most important. In the same way, among human impulses that which impels each individual to strive for *his* well-being is by far the most common and most powerful.” Whether this bold assertion is factually correct or not is immaterial insofar as apriorism is concerned, though. First, as already stated, even if humans yearn for welfare more than anything else, they certainly do not seek it equipped with perfect knowledge regarding means to their ends. Second, how do we know that material urges are so important? Not a priori, but also not thanks to the *full empirical method*, of course. If the latter were the case, the research would obviously no longer merit the name *exact*; it would be relegated to the “empirical-realistic” category. In fact, Menger swiftly adds that all four assumptions of what he refers to as “economicity” (*Wirtschaftlichkeit*) hardly ever hold true in the real actions of individuals (71–73). Therefore, what Menger seems to be saying here is that humans can at least be regarded as material welfare seekers, even if often bereft of sufficient knowledge about means to their ends and the conditions under which the pursuit takes place. Hence the

relative empirical significance of economic science and, at the same time, the absurdity of testing its propositions on a daily basis. Third, Menger was in no position to rule out a contingency where, eventually, his model would become obsolete; such obsolescence might occur if, owing to the evolution of mankind or some cultural change, factors designated as non-economic became overwhelmingly influential and the economic ones negligible. Whatever the state of the human condition at any given moment, a theorist must therefore make a *decision* as to what premises or models should be *chosen* as the ultimate point of departure. And outcomes of epistemic decisions, especially when accepted by a community of researchers, are typically referred to as *conventions* (Popper [1934] 2005: 32–34).

What could Menger mean, then, by affirming the exceptionlessness of economic laws according to our laws of thinking? This can be resolved in the following manner: if one stipulates (decides) that the first premises are such-and such and then adopts—as Menger does in his “exact” orientation of research—the method of deductive reasoning, everything else follows by virtue of the “laws of thinking” (i.e., those of formal logic) and without any exception. Thus, all exact laws are conditional in nature and therefore exceptionlessly valid as long as their foundations are stuck to, yet their soundness is not guaranteed for all humans in all epochs and at all milieus. That is to say, while to put the exact laws of economic science to empirical test on a regular basis (to examine them by the *full empirical method*) would be a sign of methodological confusion, they still must accord with experience. Not each law with each singular observational sentence (as per a simplified verificationist/falsificationist view), but theory as a whole with experience as a whole, as in, for example, Lakatos or Quine. An economic theory, no matter how elegant and cogent in logical terms, would thereby have to be jettisoned did it constantly fail to pass muster as a foundation for hypotheses and predictions (Linsbichler 2017: 66–67). Here, however, the question arises as to when exactly the researcher is to abandon a battered theory, to which there is of course no a priori binding answer. Instead, it is in no small part up to the researcher himself and a research community—to their *decision*—whether to uphold, amend, or eschew the theory altogether.

5. The *Wertfreiheit* Principle

It is sometimes pointed out that Menger was an early advocate for the separation of economic theory from both practical economics and ethical

considerations (Kirzner 1994; Matson 2023). Indeed, Menger identified not one but two distinct errors one may fall prey to with respect to the relation between theoretical economics and other areas of research. The first and perhaps better known flaw is related to Menger's main line of criticism in *Investigations* and subsequent works directed against the proponents of the "historical orientation" in economics. Menger argues time and again that what his adversaries do is in fact purge the realm of theory and replace it with history, as a result of which the very existence of economics as a science in its own right is put in jeopardy (Menger [1889] 1960, [1883] 1985). To make matters worse, historicists all too often blur the distinction between the positive and the normative. This fallacy is in turn rooted in the stance that Menger terms the "ethical orientation," which designates "a residue of a philosophy that comes from antiquity [italics added], and, in a different sense, of medieval-ascetic philosophy" (Menger [1883] 1985: 237). It amounts to a postulate that ethical value judgments be present in economic research. However, per Menger, this cannot be the case under the exact orientation of theoretical economics:

The requirement of an ethical orientation of exact economics could only mean that this science must render to us exact understanding not simply of economic phenomena but of those influenced by ethical tendencies or even of those conformable to the demands of ethics. This is a postulate of research which, however, as scarcely needs to be noted, *simply contradicts the nature of the exact orientation of theoretical research* [italics added]. (235–36)

Furthermore, in both the empirical-realist orientation of theoretical economics and practical economics such a requirement would also be detrimental, since economics would thereby be rendered subordinate to ethics. On the other hand, under a weaker interpretation, the presence of the ethical in empirical-realist and practical research would entail no more than the mere fact of actions that are to be taken into account by empirical investigators or policymakers being driven by value judgments. This, while obviously true, is also nearly tautological and as such does not justify the call for any specific "orientation" in science (Menger [1883] 1985: 236–37). In a word, what is subsumed under the label of "ethical interpretation" is, says Menger, either contentious and perilous or harmless but trivial.

True enough, even though the separation of economic theory from history on the one hand, and from ethics on the other, is an extension of a positive-normative distinction, it is not the one embedded in the fact-value

dichotomy championed by, for instance, logical empiricists.²² This kind of substantive, epistemological argumentation is not raised by Menger at all. In fact, his case is closer to a similar argument made by a long chain of English economists such as Nassau William Senior, John Stuart Mill, John Neville Keynes, and Lionel Robbins, who pointed not so much to whatever epistemological dichotomy or any other principled philosophical tenet as simply to the proper division of labor between different branches of science (Colander and Su 2015). Still, while far from embracing empiricism, positivism, or ethical relativism, Menger once again proves far more modern than the commonplace, classical-Aristotelian exegesis seems to imply. There was no clear-cut distinction between economics and ethics in Aristotle, and economic considerations were part of his ethics books. That was no coincidence. In Aristotle's essentialism, the normative paradigm of what a being—human included—ought to be was supposed to be grounded precisely in its nature (essence) in the same manner as its description. It is for this reason that contemporary Aristotelians advocate for including value judgments in economic science (e.g., Crespo 2002: 323; Nussbaum 2016: 244–45).²³ Unlike them, Menger did not employ Aristotelianism when handling the scientific value-ladenness controversy. Hence, one may reasonably suppose that if Menger had been acquainted with modern welfare economics, he would have endorsed conceptions based on Pareto optimality and revealed preference (e.g., Samuelson 1938; Rothbard 1956b) rather than explicitly value-laden alternatives such as Sen's (1985) capability approach.

Furthermore, if the foregoing analysis negating essentialism in Menger is correct, then this is no coincidence either. Menger simply did not have the theoretical resources that Aristotelians possess to justify an ethical orientation in social science. With essences out of the scientific picture, no room is left for the notion of a natural *telos* embedded in them. Conversely, Menger's espousal of value-freedom represents yet another argument against construing him along Aristotelian-essentialist lines. For were the

22. In his later work, Menger explicitly acknowledged that both theory and history deal with what *is*. At the same time, he defended the autonomy of the applied social sciences, as well as surgery and technology, as both scientific and normative (that is, dealing with *ought*) yet irreducible to ethics (since they provide only conditional norms regarding the most effective way of achieving externally imposed goals), against historicists and positivists alike (Menger [1889] 1960: 20–21, 37).

23. For an internal critique of Menger's demarcation between economics and ethics, see Matson 2023.

latter interpretation correct, Menger would have had to at least entertain the possibility of there being a normative dimension of essences in the science of economics. His principally rejecting such an eventuality implies, by contraposition, that he was not a consistent essentialist in the Aristotelian tradition, the time-honored narrative to the contrary notwithstanding.

6. Menger's Classification of Economic Science

Menger ([1883] 1985: 37–39) is widely known for his tripartition of the economic sciences into the theoretical (investigating the general natures and connections of economic phenomena), the historical (history and statistics, concerned with individual natures and connections between economic phenomena), and the practical (economic policy and the science of finance, establishing the basic principles for proper action in different circumstances). In his later work, he even distinguished a fourth branch of the economic sciences: the morphology of economic phenomena, “whose function consists in the classification of economic facts in accordance with their genera, species, and subspecies, as well as the demonstration of their generic form, i.e., the description of the common structures of different groups of homogeneous phenomena” (Menger [1889] 1960: 14).

This classification exhibits little similarity to the Aristotelian—albeit also tripartite—division into the theoretical, the practical, and the technical sciences. First and foremost, in Aristotle, the criterion is primarily the subject matter. More specifically, Aristotle commenced with the location of the principle of movement: within a thing itself, human choice, or craftsman ability (*Metaphysics* 1026a15–16, 1064a1–b12; Aristotle 1984: 1619–20, 1680–81). The outcomes of each science—knowledge, action, production—constituted only secondary, concomitant criteria (*Topics* 145a15–16; Aristotle 1984: 244–45). Accordingly, further subdivisions are consistently made with respect to the subject matter as well. In Menger, on the other hand, while economics itself is circumscribed in light of its subject as the study of “the precautionary activity of humans directed toward covering their material needs” (Menger [1883] 1985: 63), the further subdivision is instead based on aims (practical vs. theoretical vs. historical) and methods (theoretical vs. historical), not on the subject matter itself.

Again along epistemological lines, Menger discerned two valid orientations within theoretical sciences: the exact one and the empirical-realistic one. Although both study the very same object (namely, human

economizing), the aim of the former is to determine exact laws (also called “laws of nature,” *Naturgesetze*), that is, strict, exceptionless relations of coexistence and succession between phenomena in accordance with their forms (Menger [1883] 1985: 57). On the other hand, the realistic-empirical orientation seeks *real types*. That is to say, it takes account of the full complexity of phenomena as they appear in reality, including their particularities (58). Moreover, since what realistic-empirical inquiry arrives at are not strict but merely “empirical laws,” the mode of theory validation correspondingly consists in empirical testing (64). Remarkably, in distinguishing the realistic-empirical orientation, Menger not only makes a concession to empiricism in economics but also subscribes on practical grounds to methodological pluralism (see Scheall 2022: 948–53). Certain propositions—those of the exact orientation—are immune to empirical testing but not because the nature of beings under scrutiny so dictates. For if that were the case, there would be no point in putting judgments regarding those very same beings to an empirical test and thereby no room for any empirical orientation in theoretical economics at all, as the later, apriorist Austrians would like to have it (Mises [1949] 1998, 1962; Rothbard [1962] 2009; Hoppe 1995). Instead, propositions of the exact orientation are exempt from testing while those of the empirical one are not in virtue of a methodological postulate that establishes proper division of labor within economic science. (Note that those might sometimes be the same propositions, only explored from different methodological perspectives.) This pragmatic rather than essentialist approach coheres well with what has already been established with respect to Menger’s standpoint on essentialism.

In contradistinction to Menger, Aristotle saw economics and politics as practical (and normative, in accordance with his metaethical realism) sciences, owing to their intimate connection to action and human choice. That Menger, on the other hand, does not adopt this value-unfree perspective comes as no surprise given his adherence to *Wertfreiheit* and, as we already argued, the absence of Aristotelian essentialism in his thinking. Historically, the fundamental break with the value-laden tradition of Aristotle took place in modern times, with the social sciences establishing their independence and being developed within the framework of “natural” causes (Schumpeter [1914] 1954: 18). Christian Wolff, who still accepted the Aristotelian division between theoretical and practical sciences but sought universal laws in both domains (Hettche and Dyck 2019), might be seen as a transitory figure here. Interestingly enough, the

Wolffian *Schulphilosophie* assumed the position of a textbook doctrine in Austria during Menger's youth (Smith 1994b: 300).

Furthermore, the distinction between theoretical and historical sciences resonates with that between nomothetic and idiographic sciences put forward by the Baden school neo-Kantian Wilhelm Windelband ([1884] 1998: 12–14; see also Noras 2012: 474–75). Although Menger himself could not be familiar with Windelband's ideas, as the latter thinker expounded his theory of the humanities as late as in the early twentieth century, the commonality of thought between them is nonetheless pretty telling. For the entire Baden school, which Windelband was the founder of, is known for having interpreted Kant from a decidedly epistemological (and axiological) standpoint. Windelband's division, just as his disciple's Heinrich Rickert's distinction between generalizing and individualizing sciences, reflects this position in that it categorizes knowledge primarily against the criterion of its validity mode (the manner and scope in which it is verified and applied), not the subject matter (Noras 2005). This is a thoroughly non-Aristotelian point of view. For the focus on the subject rather than the knowledge type in Aristotle's classifications reflected his appraisal of metaphysics as the first philosophy, that is, the most fundamental of all disciplines. Put differently, to Aristotle, the question of what it is that one investigates always comes before and partly determines the answer to the question of how we come to know it (*Metaphysics* 982a3–983b5; Aristotle 1984: 1553–55; see also Schnädelbach 1985: 46–57). By contrast, under the conventionalist reading suggested above, ontological distinctions no longer matter that much.

Finally, it was not until the late Enlightenment that the historical sciences gained full recognition of their scientific status and were established at universities (Schnädelbach 1984; Benton and Craib 2001). Even Kant himself was inclined to grant scientific status exclusively to statements of universal validity. As is known, the position of classical rationalists, especially Aristotle, was precisely the same: “We all suppose that what we know is not capable of being otherwise; of things capable of being otherwise we do not know, when they have passed outside our observation, whether they exist or not. Therefore the object of knowledge is of necessity one can never attain the same” (*Nicomachean Ethics* 1139b19–23; Aristotle 1984: 1799).

7. Holism in Historical Sciences

Before the argument of the article is concluded, let us elaborate on one more non-Aristotelian theme in Menger, which, while in and of itself

logically reconcilable with Aristotelianism, meshes well with a conventionalist account of economic science and betrays a modern influence different than Aristotelianism.

In his methodological manifesto, Menger presents his standpoint defensively, as a response to the exaggerated claims of historicists and other opponents of strict delimitations between various economic sciences and orientations. Some authors even perceive *Investigations* and other methodological writings as essentially a work of critique without a constructive counterpart (Alter 1990: 112). This is certainly overstated, as Menger's body of methodological texts does contain at least a framework, even if not a full-fledged one, of an original methodology. There is, however, one curious and often overlooked consequence of Menger's polemic approach. Namely, Menger goes so far that he is willing to admit that the method of history is indeed the one presented by the historical school. As he writes, "Law and economy in their concrete form are parts of the total life of a nation (*Volk*) and can be understood historically only in connection with the entire history of the nation (*Volksgeschichte*). There can be no rational doubt that the facts of economy must be traced back by the historian to the totality of the physical and cultural factors which have aided in shaping them" (Menger [1883] 1985: 76; 1883: 63).²⁴ Thus, "the historical economic sciences are just because of their universal-scientific task necessarily *presentations of human economy from the point of view of a collective outlook*" (Menger [1883] 1985: 209).

What we have here is indeed an unequivocal statement of methodological holism as the proper way of studying history. On this occasion, Menger invokes the name of Carl Friedrich von Savigny, one of the founders of the historical school of jurisprudence. He also praises Edmund Burke for having rejected the one-sided universalism of the Enlightenment and inspired Savigny's school (Menger [1883] 1985: 173). Finally, Menger scolds the historical school of economics for what he considers to be a contemptible distortion of the noble heritage of Savigny and his disciples, especially transforming a theory generally favorable to the free market and other spontaneous institutions into a statist ideology (173–92). He also criticizes Schmoller for not keeping up with the proper standards of research in the historical sciences (Menger [1884] 2020: 484).

24. Menger's using the word *Volk* in the original text seems noteworthy, as the term does not evoke connotations with the state, which in turn are characteristic of the English *nation*. It thereby strengthens the emphasis on cultural and historical continuity and totality rather than a mere collection of associated individuals who constitute the state.

True enough, given the fact that *Investigations* and further rejoinders are to a large degree critiques of German historicists (Birner 1990: 242), there might be another explanation for those concessions to holism. It could be that what Menger really tried to do was undermine the project of the historical school on its own terms, by pointing out that an approach arguably valid in many areas of history and jurisprudence cannot be mindlessly applied in the same fashion to economic history, let alone be part of the theory. In short, Menger's accolades for the older German theorists of history and holistic methodology would then represent a purely rhetorical move.

This explanation, although impossible to discard with certainty, seems rather implausible. First, Menger dedicates to the immanent part of the criticism of the historical approach some forty pages of the original edition—quite a few for a strictly rhetorical maneuver belying the author's actual position. Second, Menger could have well attacked Schmollerians on the grounds that their views run afoul of their mentors' methodological and substantive principles without subscribing to the latter himself. After all, immanent critique is a standard procedure in scholarly polemics and does not entail espousing any element of a stance under criticism unless explicitly for the argument's sake. Once again, though, a peremptory resolution to this question would perhaps require an extensive study of Menger's archives. If genuine, Menger's intellectual debt to Savigny's school would obviously bolster the outlook on Menger as a decidedly modern thinker, inspired by or reasoning along the lines of far more doctrines than just Aristotelianism. Furthermore, Menger's simultaneous adoption of both methodological individualism (in theoretical economics) and holism (in economic history) once again betrays methodological pluralism that tallies well with a nonessentialist and conventionalist outlook on science. For the lack of emphasis on the realistic character of knowledge enables cutting the knot of the individualism versus holism dispute by avoiding ontological controversies regarding the primacy of either the individual or the community in the order of being (on the relationship between ontology and methodology in the individualism-holism controversy, see Wendt 1999: chaps. 1–2).

8. Conclusion

In this article, we singled out those ideas in Menger's thought that cannot be traced back to Aristotelianism: the nonessentialist espousal of the *homo economicus* model, a somewhat conventionalist and nonabsolutist

stance on the a priori in economics, the adherence to the value-freedom principle, and the epistemological division of economic science as well as historical holism. Rather than in Aristotle, all these beliefs can be found in the writings of major modern thinkers such as Descartes, Hobbes, Mill, and Weber. Moreover, Menger's methodology, so reconstructed, still represents a roughly consistent intellectual edifice, albeit not one of Aristotelian pedigree. The pillar of this edifice is the notion of a strict science that builds upon idealizing, precise abstraction (nonessentialism) in order to arrive at exact yet unrealistic laws (conventionalism) that abstract also from the moral dimension of nature (value-freedom). Nonessentialism, conventionalism, and value-freedom further feed into the way economic sciences are to be classified and pursued within the intellectual division of labor. In particular, they seem to inform Menger's methodological pluralism, manifesting itself in the embrace of two major orientations in theoretical economics as well as both methodological individualism and holism in different subfields of economic science.

As regards actual inspirations of Menger, more decisive textual evidence—for or against Menger being indebted to modern anti- and non-Aristotelians—will hopefully be found in the future, especially by searching his archives both at the Hitotsubashi University in Tokyo and at Duke University. As an avid reader and bibliophile, Menger collected over twenty thousand books, many of them philosophical. It is known that from his early youth he was acquainted with authors of the Enlightenment who shared some of the beliefs discussed above. Clearly, he also knew well eighteenth- and nineteenth-century French and English economists such as Condillac, Turgot, Say, Mill, Cairnes, and Senior. It would then be highly illuminating to examine whether the modern arguments present in Menger's body of work were incorporated into his methodology in a conscious fashion or just appeared in it as part of the *Zeitgeist*.

At any rate, it transpires that Menger did not advance one philosophical doctrine but instead harnessed various ideas when dealing with particular methodological questions. Moreover, some of his claims do lack consistency. It is, for instance, unclear to what extent he relied on essentialism and scientific realism in defending his views on method. In some contexts, he in fact obfuscates the distinction between abstraction as an insight into the essence and as an idealization, which, coupled with the use of the *homo economicus*, invites a nonessentialist and nonrealist exegesis.

That said, Menger can still serve as an important point of reference in further methodological discussion. On our reading, he is indeed closer to

the modern economic mainstream and the conventionalist interpretations of the Austrian school (Machlup 1955; Zanotti and Cachanosky 2015; Linsbichler 2017, 2021) than to its aprioristic, Misesian wing (Hoppe 1995; Mises 1962; Wiśniewski 2014). This, needless to say, is of potentially huge practical import. To exemplify, Menger's adoption of *homo economicus* and the analytic method based on conventional, unrealistic axioms is principally compatible with mathematical modeling, contrary to its dismissal on essentialist-realist grounds. By the same token, Menger's position allows for empirical testing of economic theories in what Menger refers to as the realistic-empirical orientation in science. Arguably, it also makes room for other sources and means than reason and deduction in exact research (Scheall 2022).

That being the case, mainstream economists who are principally distrustful of what they perceive as the dogmatism and idiosyncrasy of Misesian "extreme apriorism" (Rothbard 1956a; Scheall 2017) might be more inclined to engage in a fruitful conversation on particular Austrian theories when confronted with a methodological perspective more congenial to their own (Linsbichler 2021: 3385; see, e.g., Samuelson 1972: 761; Blaug 1980: 81).

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