Summary

Austrian School of Economics as a causal-realist research program. Methodological studies

The research subject of this dissertation is the philosophical and methodological foundations of the Austrian School of Economics. The area of research conducted is therefore philosophy and methodology of economics. Of particular interest in this thesis are the issues of causality and realism in the Austrian School. The rationale for undertaking this research is that, although some contemporary Austrians believe that the Austrian School presents a causal-realist approach to economics, they – unfortunately – pay little attention to the concepts of causality and realism themselves. In philosophy, these issues have in turn given rise to lengthy debates that have resulted in a rich literature. For this reason, the essential aim of this research is to systematically interpret the achievements of the Austrian School in the light of both classical and recent philosophical theories of causality and realism.

According to the general thesis of this dissertation, the Austrian School of Economics can be considered a realist research programme because it rejects unrealistic assumptions in its theories and shows consistency with scientific realism and the classical realism of Aristotle and Thomas Aquinas. The intellectual tradition in question also attaches particular importance to cause and effect relationships and is fundamentally interested in causal explanations. The description of the Austrian School as a "causal-realist approach to economics" is therefore justified.

Additional objectives of this work may include: juxtaposing Austrian economics with other intellectual traditions and recent ontological and epistemological theories; highlighting some hitherto unresolved issues (e.g. the concept of causality in the Austrian School, the reach of counterfactual analysis), contributing to selected issues in theoretical economics (e.g. rationality of action, time preference, disutility of labour); to increase conceptual precision in the Austrian School (e.g. causality, content of action axiom, empirical, analytic, self-evident and synthetic a priori sentences); to systematise the methodological achievements of the Austrian School.

This dissertation consists of five chapters. The first chapter, *Realism and anti-realism in science. Classification of sciences and the status of economics*, presents the philosophical and scientific context of the research conducted. The second chapter, *Methodology of the Austrian School of Economics*, provides a description of the Austrian methodology (with historical context), with a particular focus on the issues of causality and realism. In the next three chapters, I address three specific problems.

In the third chapter, *Epistemological foundations of methodological dualism in the Austrian School of Economics*, I try to solve the first specific problem: "what is the relationship of the methodological dualism postulated by the Austrians with determinism and indeterminism?". According to my thesis, contrary to the views of some Austrians, methodological dualism can be reconciled with metaphysical determinism. This is because this postulate is based on the epistemological thesis according to which universal regularities of a quantitative nature cannot be recognised in the sphere of human action. This thesis is reconcilable with metaphysical determinism. I show that Austrians have several strong – and independent of the metaphysical problem of determinism and free will – arguments for methodological dualism.

The fourth chapter, *Scientific Explanation and Causality in the Austrian School of Economics*, addresses a second specific research problem, formulated as follows: "which theories of scientific explanation and causality correspond to the methodology of the Austrian School?". As I try to show, the suitability of specific theories of scientific explanation depends on the object of explanation. I discuss three objects of explanation in this context: human action, social institutions and socio-economic processes. I argue that specific theories of scientific explanation and causality correspond to each of these objects. I consider in this context the following theories of scientific explanation: causal, functional, genetic, unifying, deductive-nomological; and the following theories of causation: Aristotelian doctrine of four causes (final, efficient, formal and material), deterministic, regularity, counterfactual and probabilistic. I also make some tidying remarks on the relationship between the concepts of social institutions, spontaneous order and the so-called invisible hand.

In the fifth chapter, *The Realism of Assumptions in the Austrian School of Economics*, I address a third specific research problem, which I formulated as follows: "what is the cognitive status of the assumptions on which Austrian economic theory is built?". Before analysing these assumptions, I present a realist epistemology. I devote a relatively large part of the chapter to the action axiom and its implications. I argue that the action axiom need not be considered certain or indisputable to form the basis of a realist theory of economics. I also consider some specific problems (rationality of action, scarcity of resources, time preference, disutility of labour).

The last chapter summarises the main research results and includes references to the aims, problems and theses presented in the introduction.