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Axiological entanglement of economics^{*}

Abstract

In mainstream economics, the principle of freedom from value judgment (*Wertfreiheit*) is enforced. This principle has different interpretations. The aim of this paper is to present the author's interpretations of the principle of *Wertfreiheit*. The basic ideas of axiology have been analysed: values, valuations, and value judgments, including their application to economic activities and economic researches. Two models of valuations have been presented—the taste model and perception model—as well as points of view of economic researches on those models. The conclusion comprises the author's interpretation of the principle of *Wertfreiheit* as that of impartiality and integrity in research activities.

Keywords: *Wertfreiheit* postulate, value, valuation, taste model, perception model

JEL Classification: B41

1. Introduction

In mainstream economics, the postulate of *Wertfreiheit*, formulated by Max Weber (1957), is observed. However, it is interpreted differently: as a postulate of the ethical neutrality of the researcher, as a methodological recommendation to study pure facts without axiological content or as a postulate to refrain from formulating practical guidelines or normative assertions. The basic argument in favor of sci-

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ence free of value is the obligation to strive for an objective learning of reality. However, there are circumstances that make the *Wertfreiheit* demand require careful interpretation. These are:

- (1) in economic life—man striving for what is valuable and assessing the value of the components of reality,
- (2) in scientific life—views of the researcher on the values valid in scientific cognition and assessment of economic reality according to the subjective system of values.

The aim of the article is to interpret *Wertfreiheit* postulate in economic research. In the beginning, the basic concepts will be discussed: value, valuation and value judgments. Next, the complexity of the world of values and the axiological relation between the subject and the object of valuation will be presented. Establishing the content of these concepts and axiological positions on the way in which values exist, leads to the separation of two models of value taking into account in economic theories: taste model and perception model. The next part of the article will discuss different attitudes of the researcher's axiological engagement. In the last part of the article, there will be a list of valuation methods in economic life, with attitudes that value researchers. The analysis of the content of analytical concepts in economics and the comparison of various axiological positions in economic theories will aim at specifying the *Wertfreiheit* postulate as a postulate of impartiality and separation of moral judgments from assertions about values present in economic activity.

2. Values and evaluation

Axiology deals with the study of values. Values are an extremely difficult subject of research. From ancient times comes the basic separation of values: values defining human's relationship to his psychophysical state: vital values and values defining human attitudes towards other people, to the environment, to nature and to man's products that are called spiritual values. The latter were distinguished by Plato as goodness, beauty, and truth. Good is the quintessence of moral values, beauty—esthetic values, truth—cognitive values. Man uses values for two basic purposes. First, values are a reference point, a criterion for the evaluation of what is, and hence to the answer to the question, what is the value of a human condition, the state of nature, the condition of society, human deeds and its products. Secondly, values define the direction, that is, the closer and further goal of the man's actions. They are then a criterion for choosing human aspirations and give meaning to his actions and life. Values are needed for making judgments and making decisions. It is said then that a person evaluates and gives opinions. There is a controversy about the problem—what is the valuation. This expresses the Euthyphro dilemma formulated by Plato: are good deeds loved by the gods because they are good (pious), or are they good because it is loved by the gods (2007, pp. 321–345). It is a question about the source of values and goodness. In

the first case, good and other values exist, created by decisions from outside the human world, and in the second case—the sources of values can be sought outside the divine will, for example in man. Regardless of the answer to the Euthyphro dilemma, the question arises of the source of the validity of values: is it valuable what man cares about or does he strive for what is valuable? These two dilemmas are intertwined. Recognizing that the values are exogenous does not exclude thinking about how they are established, how they are discovered by man and how man care about them. Recognizing that the values are endogenous also stimulates questions: how does a person recognize them, whether they are determined by them or whether they can choose between values. In both cases, it is unavoidable to accept some first sentences, i.e. axioms with values.

In the beginning, to avoid introducing various and different axiological assumptions, let us assume that the value is everything that, as valuable, worthy of desires and choice by man, is the goal of his/her aspirations. In this definition of value, there is important information about a man. It is a valuing entity that gives direction to its particular activities. This is part of the information about the valuing person because man is an extremely complex whole. Many detailed sciences: biology, medicine, psychology, sociology, as well as economics, deal with separate aspects of the human being. Axiology, dealing with values, refers them to the evaluating human being as a whole.

The complexity of the human being is the subject of philosophical anthropology. Already the ancient Greeks saw in humans two elements: animal and non-animal. On the one hand, man belongs to the world of nature. He/she has a body, senses, and life that have a biological beginning and end. However, animal humanity is different from animal species. Man is not limited to his/her animal functions. First of all, man understands his carnality, experiences it and gets to know it. He/she can respond to the animal part of his/her nature. Second, man transcends his animalism; carries out the transcendence of his bodily acts and can refer to other people. In this way, he/she gains the subjectivity and the ability to act by means of which he/she separates from the natural environment. The elements extracted in man by Aristotle are *vita* (life) and *entelechy* (transcendentally) (1983). Philosophers are wondering if these two elements are the same or are they separate, forming theses: identity or non-identity.

The thesis of non-identity—the dualism of human nature—is found in Plato (2007), Augustine (1977), and Kant (1986). Radically it is interpreted by Descartes (2001), for whom the body is a machine against which reason is opposed. The man has a dual nature. According to this thesis, vital and spiritual activities are distinguished in human activity that runs either parallelly and independently, as Descartes believed, or parallel but harmoniously, as Leibnitz accepted. These two concepts, coming from the thesis of non-identity, testify to the helplessness of thinkers who found it difficult to reconcile the animal and spiritual elements, especially in relation to the problem of the source of this duality in a human being, which could be the divine intervention, which Euthyphro asked about.

The thesis about the identity of the body and soul would be difficult to defend seeing in these two elements a purely animal component and a human component. Therefore, thinkers depart from such duality and seek deeper nuance properties of human nature. From Aristotle, through Aquinas, Kant, and Popper (1999), reflections are developed that either differentiates these two elements or consider them in a social context. And so, Aristotle separated mind from the vital soul regarding body consciousness. Thomas Aquinas (1967), on the other hand, joined reason and the vital soul, so spiritual activities include both thinking and feeling. Carnality is also complex because man is not the body, but he/she has a body that creates his/her subjectivity with his/her soul.

Anthropological reflections on the essence of the human being and its complexity also extend to questions about the identity of a man in relation to other people. Presented theses about the identity-non-identity of the elements of human nature were referred to the man as an individual being. Man is, however, *zoon politicon* (lat. *animal sociale*)—social animal, according to Aristotle's definition. The elements of his nature, especially non-vegetative activities, are a reflection of relationships with other people. Therefore, some thinkers consider reason, or, more broadly, the spirit as a supra-individual element, paying attention to the community of communication, especially linguistic communication, the community of reasoning and history. In this convention, Popper (1992) identified three worlds: world 1. is the world of nature and physical objects, world 2. it is the world of mental states, world 3. it is the world of thought contents and products of the human spirit.

The reference of anthropological reflections to valuation activities does not allow for unambiguous findings. We can say with greater certainty that man is a valuing subject because in his/her nature there is a tendency and the ability to reflect on himself/herself, his/her identity and complexity. Man makes choices, guiding his/her actions. This requires applying appropriate criteria related to the former object of valuation. It is connected with the process of getting to know values as the evaluation criteria and the subject of the assessment. The human being as a subject of valuation is also important.

According to K. Popper, the object of valuation can be several components of the real world, and thus the world. These are things and natural states, as well as things and states created by man. Such items can be considered valuable:

- (1) through their reality,
- (2) through sensations, experiences and other psychophysical states caused by the object of evaluation,
- (3) by learning what is valuable.

Management is a purposeful activity. A managing person makes different decisions that require valuing. The products of economic activity belong to the real world, related experiences—to the world and the processes of learning—to the world. The economics that engages in the study of economic activity cannot disregard the value and valuation of economic life.

3. Values and valuation in economic activity

The statement that economic activity is purposeful, and therefore intentional and volitional, is not enough to determine what values are and what an evaluation is. Initially, it can only be stated that products of economic activity are not accidental effects of mechanical performance of certain activities. They are preceded by thoughtfulness, and manufacturing activities are organized due to the assumed goal. It is possible that instead of reflection, conscious choice, organization, etc., the products of business activity arise by chance, as a result of intuition, coincidence, and random events. Then, there is no evaluation preceding action, but only an evaluation of what has happened.

Let us assume that economic activities throughout the course are linked to values and valuation. The first step is to choose how to use your rare resources. You can then make the instrumental or proper valuation. Instrumental valuation consists in determining whether a given object and activities are good as means for a specific purpose. Satisfying hunger as a goal requires the use of certain food products, protection of property—appropriate walls, locks, and alarm systems. Instrumental valuation only concerns the assessment of whether the means used were or will be good in a praxeological sense, and therefore efficient and effective. This assessment does not cover the effect of economic activities. However, making a choice often requires not only the selection of appropriate means to achieve a certain goal, but also the choice between different tasks in the perspective of a widely understood goal as the meaning of human life. Valuing then applies to desires, needs, and intentions in a statement not only of the funds you have but also to determine what means to strive, to achieve your aspirations. The business continuum thus expresses a continuum of evaluation: goals—means—goals as means—means as goals, etc.

Such a complex axiological relation leads to different interpretations of value and valuation. In reference to the anthropological concepts of human nature, the human economic activity can be considered in terms of vital and spiritual activities. Human carnality demands various objects and conditions that can be valued by means of empirical motives of pleasures of pleasure and unpleasantness and by means of rational motives resulting from the learning of values.

Valuation based on the pleasure of satisfaction and happiness is a subjective expression of the human relation to the valued object. The assessment results from the determination that a given subject is valuable because it corresponds to subjective preferences, tastes and interests manifesting in psychophysical experiences considered to be beneficial for a given person. Everyone can feel and define their desires, aspirations, and interests differently. It would be impossible to indicate the principles of valuation common to all people.

Valuation by means of rational acts would consist in searching and discovering what values are as objective non-material beings. The values are then not the same as the object of valuation and the relationship to the object. It is possible then to search for universal criteria of assessments and, in a broader perspective, the meaning of life.

The presented dualism of the axiological relation between the object and the evaluating subject is radical. The vital element tends to prefer subjective judgments, while the spiritual element to objective evaluations. However, both elements are not disjoint. Vitality and spirituality are not separate from each other but complement each other. Philosophical anthropology recognizes this. Representatives of the position of subjective naturalism in valuation cannot fix the essence of man solely in his/her sensory experiences and vital needs. The vital, hedonic and utilitarian values are connected with life, which cannot be regarded as a subjective value. Involvement of reason and, according to Thomas Aquinas, the "vital spirit" in recognizing the value of life gives it an objective and universal character.

The connection of subjectivism and objectivity in the evaluation with the argument of life as a binding value of the vital and spiritual element is not complete. One must interpret life as a life not only biological but also spiritual. The question then arises how to evaluate economic activities and their products, so that the continuum: means-goals does not encourage the concentration of values only on the vital element or only on the spiritual element. Observations of economic life lead to the adoption of a pessimistic position on the nature of man. Hobbes (1954) perceived man as inclined to hostility and to do damage and evil to others because of his own interest. Mandeville (1957) believed that bad human inclinations could unintentionally produce good results. Contemporary psychological research shows a variety of motives, inclinations and cognitive abilities of a human being. They also show rooting in the religious and cultural sphere, which provides hints on the criteria for valuation. However, it must be assumed that what a person does in economic life does not always coincide with what he/she would like to aspire to because of moral values. Since ancient times, philosophers have known the natural tendency of man to succumb to tendencies and seek satisfaction from subjective pleasure and avoid unpleasantness, sadness, and suffering. Contemporary economic life creates many temptations, which can be rationalized by subjecting themselves to a subjective attitude towards values. This is favored by the attitude of researchers of economic life to values and valuation.

4. Values and valuation in economic research

The problem of value in economic research has a long history that began with separation by J.S. Mill (1936/1955) of political economy as an art and as a science. Then J.N. Keynes (1891/1955) divided the economy into positive, normative and practical (applied) science. Further discussion concerned the status of economics as a science in which economists combined various methodological issues:

the importance of empirical research, the criteria of truth, assumptions and hypotheses, testability. Among these issues, existed the problems of value and valuation. The model for economic research was the natural sciences, whose methods created the canon of objective science, which describes reality as it is and explains why reality is such, and not the other. Researchers only formulate analytical, observational and theoretical opinions (judgments). However, they do not form value judgments. Keynes has distinguished positive economics as a science of economic reality, which explores what is, from a normative economy that formulates sentences about what ought to be. Practical economics determine what means should be used to achieve a specific end (Keynes, 1891/1955). Further discussion focused on the dichotomy: positive economy—normative economy, emphasizing the postulate of a science free of valuation, formulated by Weber (1957).

Wertfreiheit postulate may be interpreted differently. First, it may be a recommendation to study pure facts without their axiological content. The previous part of the article discusses economic life, which is the subject of economic research, as a network of activities that require making choices based on the assessment of the value of both means and objectives. In economic reality values are present. They include (Machlup, 1969):

- (1) values of participants of economic life at the microeconomic level, i.e. households, owners, employees, managers, and investors,
- (2) values of people involved in collective actions for certain economic programs, legal regulations, etc.,
- (3) values of social groups and society that may affect microeconomic choices,
- (4) values included in legal and moral institutions that determine the possibilities of microeconomic choices,
- (5) values that guide the government, professional organizations, and trade self-governments as well as communities and local governments.

The examination of the election and economic activities cannot ignore the research, what values are taken into account by the participants of economic life. Moreover, checking hypotheses and generalizations would be incomplete if it did not include values.

The previous part of the article presents two stands regarding the axiological relation between the valuating subject and the object of valuation: naturalistic-subjective and objective. Researchers of economic life forming the mainstream of economics chose the first stand, which was called the taste model, following the concept of David Hume (1963).

According to Hume, human desires, intentions, and preferences give value to the objects. They are real due to individual, subjective feelings and experiences that guide people to choose such and not other objects. Gusto, through the choices, indicate what are human, diverse criteria of all values: esthetic, moral and reasonable. Therefore, the model of taste concerns not only the consumer, employee or investor choices but also choices of economic reality researchers.

Economists, as researchers of economic reality, made a selective treatment on the model of taste. They assumed that it does not concern the choice of moral standards, but concerns the vital, hedonic and utilitarian values, and thus those values which are connected with the animal-human element of nature. The consumer chooses, as valuable, those items that provide him with a subjectively positive experience. The investor makes such allocations of resources because these are useful to him, etc. According to Hume, tastes can be affected by reason. People can determine if their values and choices are reasonable and if they can improve upon them:

Thus the distinct boundaries and offices of reason and of taste are easily ascertained [...] The one discovers objects as they really stand in nature, without addition and diminution: the other has a productive faculty and gilding or staining all natural objects with the colours, borrowed from internal sentiment, raises, in a manner, a new creation. Reason being cool and disengaged is no motive to action [...] Taste, as it gives pleasure or pain [...] becomes a motive to action. (Hume, 1963, pp. 150–151)

The naturalistic point of view of values is combined with subjectivism. The things, states, and activities that man desires have been described as good, subjectively fixed in the interests of an individual human. This point of view was shared by Smith, although the model of taste is not compatible with his concept of self-interest as a universal human property.

The choice of the model of taste in mainstream economics brought some methodological benefits. Actual desires and interests can be the subject of empirical research. Subjective evaluation is connected with freedom in economic life, without which choices would not be volitional. These benefits, however, concern only the research of microeconomic choices without considering the institutional and cultural-religious context. They do not include reflection on values and striving to get to know oneself and the environment and to understand one's aspirations. Slightly simplifying, it can be argued that, against Hume's intuition, the model of taste in standard economics has been reduced to the importance of knowledge and information, learning and discovering a deeper meaning in economic life.

Heterodox economists have noticed the overlooked aspects of reason, developing research on institutions, group activities, and education. However, they have not completely departed from the model of taste in favor of the perception model.

The model of perceiving values accentuates the spiritual element of human nature and assumes that a man can transcend his/her real desires if he/she does not succumb to them, but he/she will consider them, think and explain the value of his/her desires. It would mean a complete transition from real desires to desires or rational needs of a person. Meanwhile, the development of cognitive sciences and psychology indicates cognitive limitations that hinder the objective learning of values. It also points to the diversity of people, which makes it difficult to stay in the position of objective learning about values. This does not mean that this is not possible provided that *Wertfreiheit* postulate is not interpreted as the principle of

examining pure facts. What remains to be considered is the second way of interpreting economics as a science free of valuation. It refers to the entity examining the economic reality that makes the choice (Machlup, 1969):

- (1) a research project covering a certain aspect of economic life and problems that are going to be solved,
- (2) research methods, analytical procedures, and methods for testing the results,
- (3) the language used to describe the subject and its meanings.

These choices are not free from valuation in the sense that the researcher chooses the subject of research, selects the methods and language of communication of his research results. Values are present here when making decisions about the purpose of the research and its tools. In all empirical sciences, the importance of research in terms of cognitive and practical criteria is valued. The researcher must, therefore, take a stand against the value of truth and usefulness. In economics, as in other social sciences, there is a methodological dualism regarding both values. The realistic stand prefers the pursuit of truth. It is assumed that objects of cognition exist objectively and are available to the cognizing subject. It is possible, therefore, to search for and discover regularity in the study subject and to formulate theoretical sentences that are guesses about the truth. Methodological realism proposes which research methods, description tools, and analytical statements can be used to get closer to true cognition. Methodological proposals are products related to historical and social conditions in which different axiological views develop. Methodological design J.S. Mill differs considerably from the project of Popper, although both researchers were in the position of methodological realism. J.S. Mill (1962; 1965) accepted hypothetical assumptions about human nature embedded in a utilitarian version of hedonism. Popper (1977) assumed that rationality is decisive for human nature. Both men believed that the criterion of the scientificity theory is the truth.

Opposed to realism is the position of methodological instrumentalism, which claims that the goal of building scientific theories is not the truth, but getting useful predictions. M. Friedman in the essay *The Methodology of Positive Economics* (1953) proposed to link the value of economic theory with its usefulness. Showing the falseness of the theoretical sentences does not undermine their value, as long as they are postulates of practical significance.

Max Weber's *Wertfreiheit* postulate is coherent with the position of methodological reality. The reality examined becomes truth, if not only naked facts are taken into account, but also values as a world of products of human consciousness. However, the researcher must separate his assessments evaluating the studied phenomena and processes due to moral criteria from analytical and observational sentences. *Wertfreiheit* postulate does not concern the researcher's freedom from the evaluation of goals and research methods because of the criterion of truth and formal criteria of logical coherence. This is a demarcation principle that, like Popper's, serves to separate truth from falsehood. Weber believed that the only scientific statements are those that undergo verifiability in a confrontation with reality. Claims that contain a load of moral judgments and practical recommendations are

not subject to review and refutation. In fact, researchers making scientific choices are not empty boxes. Schumpeter in the *History of Economic Analysis* stated that (2006, p. 40):

Analytic work begins with material provided by our vision of things, and this vision is ideological almost by definition.

Myrdal (1958, pp. 1–2) took an even more rigorous position, claiming that it is not possible for social sciences to be disinterested (“disinterested social science”).

Schumpeter referred his opinion to the economic systems of Smith, Marx, and J.M. Keynes. The so-called “vision” can also mean pre-scientific assumptions and theoretical orientation. For example, neoclassical or institutional researchers adopt hypothetical assumptions about the human nature of a given trend because of their cognitive value, and not because of ideological beliefs, taking into account the possibility of revising these assumptions if it would be beneficial to know. Having a “vision” can, but does not have to, mean fundamentalism, i.e. an ideological belief about the validity of assumptions regardless of actual research results.

Myrdal’s position directs economics from the cognitive goal to the purpose, and thus towards the values that economists prefer as advisers. Machlup (1969) mentions two situations:

- (1) economists, as advisors, postpone their system of values under the influence of clients or public opinion, while adhering to the reliability of data collection and presenting research results;
- (2) economists as advisors choose research methods, data, and arguments according to the clients’ needs or in the belief that it is beneficial to the public interest.

In both situations we deal with the bias of researchers, the difference being primarily intentions. In the first situation, the researcher performs the client’s order reliably, although he is not independent in the selection of research subjects. It is also possible that he/she adopts a certain relation to value and valuation as an element important for social reasons. Then the threat of paternalism arises. The researcher believes that the values and valuation of certain social groups, political groups or interest groups are above the value of other groups.

In the second situation, the researcher is biased and unreliable. His expertise and opinions may significantly change the course of market processes in an unpredictable direction. The postulate of freedom from valuation cannot, therefore, be interpreted as a researcher’s nihilism or moral relativism. Awareness of the theoretical orientation and reliability of the researcher result from the value of the truth, against which one cannot be neutral. Freedom from evaluation should, therefore, be interpreted as impartiality, reliability and ethical neutrality in the field of moral judgments of economic reality.

5. Conclusions

In the light of the presented methodological positions, it can be concluded that evaluation based on epistemological and praxeological criteria is inevitable. Hutchison described them as pre-scientific (Hutchison, 1964). However, in scientific research, impartiality is required, consisting of reliability in observation, data collection, and processing as well as argumentation and generalization. In this sense, it also concerns value research. The choice of the model of taste in mainstream economics has caused that successive generations of researchers are observing economic reality that is “theorized”, i.e. based on the assumption that a person values what he/she wants. “Theorising” also applies to research tools, adopted measurement methods and language describing economic reality. It is a standard of science that serves to distinguish economics as a positive science. It takes into account the values and instrumental evaluations. These include the principle of freedom of choice and the principle of rationality. On the other hand, estimations evaluating the meaning of human choices and economic activities are considered post-scientific, because they are made for application purposes and not for cognitive purposes. It isolates normative economy from a positive economy. The article presents arguments indicating that axiological is also involved in positive economics.

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