Economics for Substantive Democracy

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ABSTRACT

What is the scope of economics as a science, what is economics for? Real freedom or what we call substantive democracy has never been an objective of economics. In this perspective freedom, or the lack of it, would not be a purpose of a particular economic system, but at best one of its side effects. In this paper I sustain that economics’ discourse has become one the most substantial contributors to what could be called the erosion of democracy. The first argument used in this case against economics refers to its attempt to be considered a neo-naturalistic science; the second concerns the fact that economics considers democracy contradictory to the expression of its scientific rationality and; the third, that economics crowds out people from decision-making processes by pushing them into the hands of experts.

What part should economics be called to play in this search for substantive democracy? This issue is all the more critical that economics has reached the status of a major political fact. Partisan political programs have essentially become economic programs, and economic variables have thereby become major global political issues. One of the ways for economics to contribute to substantive democracy is to propose an alternative discourse to mainstream economics. An economics favorable to substantive democracy should, thereby, be political rather than naturalistic, pluralist rather than monist and, instead of crowding out people from decisions processes, should aim at the co-production of economic knowledge with those concerned by the outcome of economic decisions.

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Introduction

Two individuals are aboard an air balloon flying over the rich patchwork of an urban fringe, somewhere in the western hemisphere. Suddenly, a dense cloud enwraps them and visibility is quickly reduced to the point that they can no longer determine their whereabouts. For fear of getting hopelessly lost they decide to land. In view of the solemnity of the buildings, the neatness of the grounds and the unusual amount of young people carrying books around them they reckon they have reached some distinguished university campus. They decide to ask a presumable faculty member passing by where they are exactly. In response they are proficiently told that they are in a balloon. Hardly surprised by the dazzling truism that has just been served to him, one of the balloonists questions the passer-by whether he would not be by any chance an economist. How have you guessed?! The faculty member asks back, amazed with the stranger’s insight. You have given us perfect information, but completely irrelevant, replies the balloonist!

This anecdote, probably familiar to many economists, addresses in a rather humorous manner the timeless question of what is the scope of economics as a science, in short what is economics for. In this regard, Adam Smith’s celebrated treatise *Inquiry into the Nature and Causes of the Wealth of Nations* is simultaneously a cornerstone of economics as a science and a clear and concise proposal for the definition of its scope. Despite the fact that, deep down, Adam Smith may have aimed at promoting something as holistic as social interest, economics according to him was basically about the allocation of means to reach an end, this being above all the increment of national income. In those early days of the industrial revolution, however, the connection between national wealth and social interest was rather flimsy, and therefore, achieving social interest by merely relying on economic growth raised serious doubts amongst the ever-growing crowd of skeptics of capitalist development.

Jean Charles de Sismondi, for instance, believed that a science that concerned itself solely with the means of increasing wealth without studying the purpose of such wealth was a false science (Ekelund and Hébert 1990, 239). According to him, economics, or political economy in the phrasing of the time, was a subset of the science of government and its object
is, or ought to be, the happiness of men, united in society; it seeks the means of securing to them the highest degree of felicity compatible with their nature, and at the same time of allowing the greatest possible number of individuals to partake in that felicity (Sismondi 1815)

In the early nineteenth century, means and ends seemed still to be treated on a relatively equal foot in economics. To a certain extent, the positive versus normative divide had not yet become the heart of the matter. This was about to end, though. The positivist revolution, triggered by Auguste Comte a few years later, claimed that valid knowledge could only be found in scientific knowledge, this consisting in revealing invariable relations between perceptible facts, called scientific laws. Economics as a science should, therefore, study what is, rather than what ought to be, in other words should be positive rather than normative. From then on, and despite the arrival on the scene of numerous concurrent paradigms, the fundamental purpose of economics has become to discuss economic uniformities independently of economic ideals and to seek to determine economic laws.

Along the lines of what will soon become the dominant paradigm, economics would, then, be neutral in relation to its object. In other words would study the economy but would not influence its behaviour, like meteorology studies weather but is not supposed to influence weather. This neutrality discourse, however, is at best a profession of faith. Indeed, there is an undeniable relationship of mutual fabrication between economics and the economy, as a result of which economic and social reality tends to adjust to the theoretical model rather than substantiate it. When economics is involved, for instance, in describing rational behaviour it also becomes a guide for this same rational behaviour (see Dupuy 1994; Brochier 1995).

An experiment seems to confirm this point of view. In this experiment, college students enrolled in various courses were placed in the situation of the prisoner’s dilemma, with money at stake. In the end of the experiment the researchers found out that students in economics were more likely to behave selfishly than their colleagues, a result that rather than validating one of the main assumptions of the dominant paradigm in economics, suggests that this greater selfishness is the outcome of their having been taught these same assumptions (Frank et al. 1993).

This interpretative economics, therefore, is unable to comply with its own vow of neutrality; it is an economics with a purpose but without a commitment, a contradiction,
and a cynicism even, in times of economic distress. Pursuing formal rationality for the sake of formal rationality does not induce an elimination of values, in other words a dismissal of what ought to be, though, but an inversion of these same values, converting means into ends and, as René Passet puts it, justifying human action on technology transformed into ideology (Passet 1979, 126).

Take, for example, the insistence on promoting labour market deregulation in many countries with the alleged purpose of reducing unemployment. The fact that policymakers keep insisting on these policies despite its efficacy not having been empirically validated is a fairly good demonstration of the fact that their aim is not genuinely to fight unemployment but basically to achieve labour market deregulation; in practical terms to reduce workers’ bargaining power against capital. This is, indeed, a concrete example of that inversion of values. Labour market deregulation, here, has been expressively upgraded to an end of economic and social policy, and employment, in turn, downgraded to a pitiful means for its justification.

The neutrality discourse in economics, therefore, is not truly about neutrality, but more likely about complicity. When economics focuses primarily on what is rather than on what ought to be, it is not achieving neutrality but preaching the preservation of the status quo. In other words, rather than value-free, economics should more appropriately be considered reactionary (see Hirschman 1991). The decisive issue, therefore, is not so much about whether economics is or not value-free, because it is obviously not, but about which are its values, and chiefly about which values economics should cherish in order to relevantly contribute to the fulfilment of social interest.

Private accumulation of the means of production, the essence of capitalism, necessarily leads to the accumulation of the means of decision in the economic realm. Several studies have shown that strong inequality in the distribution of income, one of the corollaries of the private accumulation of the means of production, is usually accompanied by strong inequality in the access to political resources like status, information or knowledge, conducive to the political under-representation of disadvantaged social groups (Dahl 1999; Calderon and Szmuckler 2004; Engerman and Sokoloff 2002; Haworth 1994). This accumulation, therefore, is not only followed by the expropriation of surplus value but also of people’s capability to meaningfully take part in the process of decision-making, thus weakening the possibility of substantive democracy.

The issue this article wishes to address here concerns the part economics should be called to play in this search for substantive democracy. This issue is all the more
critical that economics has reached the status of a major political fact. Partisan political programs have essentially become economic programs, and economic variables have thereby become major global political issues. Substantive democracy means a democracy which, besides elections, demands wide civil liberties, including freedom of association and expression, and real freedom of the press, to be guaranteed; citizens to be deeply involved in the decisions on matters that affect them; and institutions to be strongly committed with responsibility and accountability in the running of public affairs; a democracy that not only aims at the interest of the governed but also at their meaningful participation in the process of decision-making.

**Economics against democracy**

In an interview to the French monthly Le Monde Diplomatique, Noam Chomsky, draws the attention to the growing democratic deficit in the Western world today. According to him, this deficit is not imposed through any violent totalitarian subjection but through a much more subtle mechanism that he calls *brainwashing in freedom* (Chomsky 2007). This mechanism would infuse in people the directing line they are supposed to follow as imperceptibly as the air they breathe through the propagation of a justificatory ideology proclaiming that their political expropriation is being done for their sake and that there is no alternative, to recall Margaret Thatcher's famous statement.

Albeit in a discreet manner, economics’ discourse has clearly become one of the most substantial contributors to the production of this justificatory ideology. The detachment displayed by economics in abiding by putative economic laws, rather than a commitment to scientific truth, proves to be a justification before the people of its compliance to private interests. Accordingly, in the supposed interest of all, economic decisions have been depending progressively on calculation rather than on deliberation and the political system resulting therefrom has been increasingly made of imperatives independent of that collective political will that supports citizenship. The purpose of achieving substantive democracy calls, therefore, for a different economics, a democratically relevant economics.

The first step in constructing a democratically relevant economics should consist on identifying areas of conflict between the logics of economics and of substantive democracy. Economics, here, will be mainstream economics, the dominant school of thought, not only within academia, but also within offices of government and the media.
First of all, it should be stressed that the purpose of this identification is not to charge mainstream economics of being overtly anti-democratic, but simply to expose the mechanisms through which its way of doing economics, wilfully or not, curbs the deepening of democracy. The first argument used in this case against economics refers to its attempt to be considered a neo-naturalistic science; the second concerns the fact that economics considers democracy contradictory to the expression of its scientific rationality and; the third, that economics crowds out people from decision-making processes by pushing them into the hands of experts.

The naturalization of Economics

Within the theoretical frame inherited by mainstream economics, human communities are amorphous clusters of individuals, social classes simple tags put on individuals to differentiate economic functions, and individuals dehumanized by being assimilated to drying racks where propositions of economic logic are hanged (Schumpeter 1954). In addition this economics emptied itself of history, losing even the memory of its own conception as a human device. In short mainstream economics aims at being considered on the same foot as natural sciences. As a consequence of this naturalization process, putative economic laws have been made equivalent to natural laws, allowing economics to release itself from the complexity of human relations and to transform its exercise into the simple application of immanent rules.

Despite partly resulting from a laudable search of certainty and objectivity, this naturalization process culminates, nonetheless, in subtracting an important set of decisions, namely those referring to economic policy, from the political stage, in other words from democracy. Laws concerning dilation of mass are not balloted; climatic cycles, floods, or droughts are not submitted to referendums. Why should one debate, then, such alleged scientific outcomes as the equilibrium level of wage or the natural rate of unemployment, for instance? In conclusion, what the natural economics rhetoric conveys is that since decisions in the economic realm are technical problems they transcend people, and therefore, transcend democratic debate.

Such position of economic decisions above political debate through a baptism of nature leads to depoliticizing economics and, therefore, to imposing economics’ analytical schemes and conceptions of the right behaviour. In depoliticizing and
dehumanizing economics, mainstream thought is basically claiming that people have neither the ability nor the power to change it, in other words to construct a different economics and thereby a different society for themselves.

The conflicting rationalities

The second argument against mainstream economics puts face-to-face two sources of rationality in the decision-making process, on the one hand scientific rationality and on the other hand democratic rationality. By scientific rationality one should understand that which is based on knowledge obtained by the means of rigorous procedures, demonstrable and susceptible of being reproduced, and that which allows testing hypothesis and interprets results intended to be objective. By democratic rationality one should understand that which is based on the right held by each individual to take part in decisions that affect him or her.

A substantively democratic society demands not only that citizens must participate in the making of decisions that concern them but also that decisions must not be served wrapped in a shroud of ignorance. In a substantively democratic society, therefore, scientific and democratic rationalities are complementary, scientific rationality being given the role of enlightening the masses. Unfortunately, when mainstream economics is involved this complementarity can easily be converted into conflict, in other words economic science can exclude the masses instead of enlightening them.

Knowledge produced by hard sciences can be subjected to two types of discussion only, one concerning the validity of its formulation, stemming from scientific rationality, and the other the consequences of its application. If one can state a preference regarding the latter domain, in other words confront alternatives based on the expression of values; such option is not conceivable when discussing the former. Indeed, it is pointless to state preferences concerning scientific interpretations on a given phenomenon, as they can only be either right or wrong. Therefore, if two scientific interpretations are issued, one of them will forcibly be wrong, if not both. Scientific laws are applied not balloted.

It is possible, for instance, to debate democratically the settlement of a nuclear power plant, but that is absolutely pointless when principles establishing the validity of producing nuclear energy through fission of the atom nucleus are concerned.
Consequently, scientific laws produced by *hard* economics should logically receive the same treatment. If the purpose of economics is to find the optimal solution for a particular problem affecting the economy, then by definition that solution is the only one society should rationally adopt, dismissing thereby democratic debate. Within this frame, the enforcement of economic laws does not even constitute a decision per se insofar as it does not reflect a choice. In a very clarifying manner, the 1983 winner of the Bank of Sweden’s Prize in Economics in Memory of Alfred Nobel, Gerard Debreu, professed that economics is not an object of personal preference or political opinion, and that economics foundations are scientific and economic problems universal under any regime (Debreu 1984, 80).

In a world in which to each problem corresponds only one solution, pluralism and democratic debate are, indeed, pointless, and putative economic laws, which interfere with people’s everyday life, become by definition excused of democratic legitimacy. Economists as scientists are not against democracy, however, they do not consider democracy to be forcibly dangerous to the expression of economic drives. They simply believe that democracy does not apply to economics, in other words they consider that economic decisions should be exempted from people’s judgment because economic laws and economic decisions do not belong to the same domain as democracy. This is more or less what Vilfredo Pareto had in mind in his *Cours d’Économie Politique* when he stated that it was futile to change income distribution and, thereby, to discuss it. On Pareto’s rhetoric Albert Hirschman says that:

> Once Pareto had elevated his statistical findings about income distribution to the status of a natural law, important policy implications followed. It could now be claimed that, just as in the case of interference with the Law of Supply and Demand, it was futile (at best) to attempt to change so basic and invariant an aspect of the economy as the distribution of income, whether through expropriation, taxation, or welfare legislation (Hirschman 1991, 57)
Crowding out people

The preponderance of technical arguments for supporting public decisions and the use and abuse of scientific rationality leads to yet another form of marginalization of democracy. The self-generated complexity of problems affecting modern societies implies increasing intellectual difficulty in dealing with them, eventually crowding out lay people from decision processes. This complexity argument has frequently been used to legitimize the transfer of decisions on matters that affect the community from the hands of elected representatives of the people to those of individuals holding the required knowledge to address them, the experts. Even if this process may respond to the legitimate wish of upgrading decisions, and, thus, of rendering a better service to the public, one is facing an indisputable privatization of public decision, in other words an expropriation of democracy.

Many religions, throughout history, subdued people resorting, precisely, to this principle. Religious dignitaries frequently presented themselves as depositaries of a divine revelation, whose interpretation was extremely complex and demanded specific knowledge, maybe even direct access to the creator himself (Brown 2001). In some societies like those of nomadic people in the deserts, whose survival depended on the exactitude of the information concerning the territories they inhabited, but who, at the time, didn’t own precise and detailed maps, holding the most relevant knowledge to drive the nomadic tribes across their indefinite territory legitimated the exercise of political power (Lacoste 1993). Knowledge and power have always been intimate.

As western societies have become too complicated for a parliament, or any other institution, to gather the qualifications needed to deliberate on relevant matters, parliamentary systems have been progressively marginalized in modern politics, numerous policy conceptions and applications being produced nowadays within thousands of consulting agencies and law firms (Burns 2000; Goanec 2013). We have been witnessing the production of an ideology of competence (see Gonçalves 1996; Maréchal 2006), according to which mere citizens, and inclusively politicians, are thought incapable of understanding the high complexity of social and economic reality and must resign themselves to delegate the power of deciding to a caste of experts.

The delegation of power in institutions allegedly independent, like today’s central banks, constitutes a paradigmatic example of a manifest debilitation of democracy since the adjective independent does not refer to the myriad interests scattered within society,
but to immunity regarding the mechanisms of democratic control. In this process economics has taken the space left vacant by the withdrawal of politics from the public space; in other words economics has filled the void produced by the de-politicisation of politics. Little by little, step-by-step, economics has, therefore, become almost the only source of global power. If there ever was a democratic-based political power system in the developed world since the end of World War II, it has gradually been replaced by an economic-based power system.

**The foundations of a democratically relevant economics**

Lets us ask once again the question brought up at the beginning of this essay. What is economics for? The interpretation of economics as a neutral and positive science, focused on solving economic puzzles, is a fallacy as we have seen. Not only economics has values but it also influences the course of the economy and of society at large. If economics as a science cannot confine itself to a detached observation of economic phenomena and avoid influencing its course, then, it should assume without reservations the purpose of shaping them and accept debating the range of aspirations that constitute collective will. To refuse this debate would be at best sheer hypocrisy. It is, then, perfectly legitimate to make judgments as to where economics should drive society, which is equivalent to introducing political debate. Let us recall Sismondi’s classification of economics as a subset of the science of government.

This also means that economics itself must be assumed as an institution. Institutions are structures or mechanisms, such as rules or norms, which are the product of social interest and aim at governing the interactions between individuals in society. Institutions having both a social origin and a social purpose, what is, then, the social purpose of economics? It is fairly consensual that the fundamental purpose of economic activity, and thus of economics, is to improve human wellbeing, securing the viability and durability of the physical and social environments of humanity. If one believes that substantive democracy contributes to human wellbeing, and that economics has become a major political fact, one can, then, uphold that substantive democracy should be one of the purposes of economics. In the following lines we will briefly examine which should be the features of an economics favourable to substantive democracy.
This essay has argued so far that mainstream economics conflicts with democracy on three main issues. First, economics as a naturalized science antagonizes democracy because each of these phenomena would belong to different domains. Second, economic rationality conflicts intrinsically with democratic rationality in its quest for indisputable truth. Finally, economics’ growing complexity crowds out people from decision-making processes. The search for a democratically relevant economics should, consequently, start by producing an alternative discourse on these same three issues.

**Political economics versus naturalized economics**

Within the dominant paradigm of economics, social phenomena result from individual decisions based on personal utility maximization and politics, like any other institution, is taken as a constraint on individual economic rationality (see Lal 1999). In order to achieve full expression of its logic, economic rationality needs, therefore, to find ways to free itself from all the constraints. Naturalization was the loophole economics found to free itself from the political constraint, in other words to free itself from democracy. If, on the contrary, one believes that collective preferences give sense to economics when human wellbeing is at stake, one of the steps towards a substantive democracy demands economics to become, instead, fundamentally political. Within this political economics, markets are neither natural nor sovereign, but human institutions, and the real economy can only be fully seized through the use of concepts such as inequality, power, conflict and negotiation. In addition, its quest for truth is constantly challenged by incommensurability and contradiction.

In political economics, democracy, rather than a burden, is simultaneously a means and an end of economics. An example of what such an approach may look like is given by the Report on the Measurement of Economic Performance and Social Progress where it is assumed that political voice is simultaneously an integral dimension of human welfare and an instrument for economic efficiency and social equity (Sen et al 2009, 50). From this approach it follows that economic decisions should also be assessed according to democracy criteria, in other words that these decisions should also be valued on the basis of their impact on substantive democracy. Inherently, political economics takes into consideration whether democracy comes out strengthened or not as a result of this or that economic decision.
A political economics must also be based on a different interpretation of the way individuals and firms take decisions in real life. This is the essence of Peter Söderbaum’s proposal of substituting the economic man by a Political Economic Person and the profit-maximising firm by what he calls, in turn, a Political Economic Organisation (Söderbaum 2007). This is not about building something new and perhaps artificial from scratch, though; but about reinterpreting the motivations that govern economic decisions made by real individuals and real firms.

In the approach proposed by Söderbaum, instead of just optimizing utility, individuals also incorporate in their decision-making processes rule-following, conscious choice and appropriateness, meaning that individuals not only look for what is good for them but also what is right in general; firms, in their turn, instead of just maximizing profits and satisfying shareholders’ objectives, also introduce into their respective process of decision-making multidimensional impacts, rule-following, mission statements and a complex of common and conflicting interests between stakeholder categories, which means that firms also express social responsibility (Söderbaum 2007, 31-32).

Interpreting economic agents in this fashion contributes to combine rationality, or rather, reasonability, with democracy since within this frame agents do not act isolated from each other in response to external factors, but as members of a community with the purpose of fulfilling a social aspiration. Furthermore, given the reflexive character of economics that we have seen earlier, the definition of a new and more realistic source of rationality can also become a guide to enhance the democratic-awareness of individuals’ behaviour in the economic realm.

**Pluralism versus monism**

Beforehand, one must acknowledge that mainstream economics suffers from a particularly acute form of monism. Monism is the belief that for all propositions there are true answers and that, therefore, there is only one best way for capturing any particular system, in other words that there is only one best solution to each problem. The monist character of mainstream economics is particularly patent when discovering the optimal solution to all problems becomes its main purpose. From this point of view, democratic debate and decision-making may not only be useless but also counterproductive, as they could drive people to opt for the wrong solutions. Pluralism
emerges, therefore, as the alternative. A pluralist approach not only accepts different views to a problem, but also does not fear the contradictory unravelling of thought that might occur as a result of the use of opposed standpoints. As Richard Norgaard argues:

To accept conceptual pluralism is to accept multiple insights and the inherent inability of science to describe complex systems, to predict how they may behave, or to prescribe how to make them behave in another way (Norgaard 1994, 97)

In contrast with the logic of mainstream economics, a pluralist approach does not consider the existence of valid alternative views to a problem as fatally downgrading the outcome of a decision-making process and, therefore, has no reason to fear democratic debate. Could this mean that a pluralist economics should give up the quest for truth, so dear to scientists? Does admitting the inexistence of a consistent theoretical system that guarantees the achievement of truth, inevitably pushes a pluralist economics into indulging in some sort of paradigmatic relativism?

Pluralism is distinct from relativism in at least three key aspects as Avery Plaw puts it. First, it advances an objective claim about values; they are not simply matters of belief. Second, pluralism accepts that there is at least a minimal core of human values that are both ultimate, in other words that have the highest importance for many people, and universal. Finally, pluralism’s emphasis on the objective diversity of values relies on the possibility of understanding one dominant value or set of values from the perspective of another (Plaw 2005, xiii).

A pluralist political economics, as Yannis Varoufakis, Joseph Halevi and Nicholas Theocarakis would argue, does not deal with contradictions by squeezing truth through further logical manipulation, but by allowing essence to appear, by making possible for the truth to come out and by exposing every theoretical contradiction to historical reality while viewing what appears to us as reality through the lens of these contradictions. Still according to them, truth is available to the prepared minds, which not only accept the tension and incommensurability between alternative models but also celebrate it and indulge it (Varoufakis et al. 2011, 8-9).
Crowding in people

Most of the time mainstream economists operate as puzzle solving technicians within the framework of what we have already called the dominant paradigm, without challenging the underlying assumptions of this paradigm. One of these assumptions is that such routine puzzle solving by experts provides an adequate knowledge base for decision-making in the real world (Funtowicz and Kravetz 2008). In doing so they are practising what Thomas Kuhn (1962) called normal science. According to this approach, conventional science is characterized by its search for eliminating existing uncertainties and sweeping away elements of subjectivity. However, in the real world, economic problems encompass uncertainty, value loading, and a plurality of legitimate perspectives (Funtowicz and Kravetz 2008). Ignoring this in decision-making processes not only affects the appropriateness of decisions but also its legitimacy by excluding concerned people from participating in such processes.

While it is unavoidably necessary to change the current paradigm in economics with the purpose of reaching a more substantive democracy, this will not suffice as economists could continue to operate puzzle solving, only under a different paradigm. In other words they could continue practicing normal science as if nothing happened. In addition to a paradigm shift, a socially and democratically relevant economics also requires the use of a different conception of science. Principles of post-normal science emerge logically as an alternative.

Post-normal science, by contrast with normal science, stands for a strategy of problem solving that accepts uncertainty and the various valuations and perspectives on the problems in question (Funtowicz and Kravetz 2008). Knowledge produced exclusively by specialists is, consequently, replaced by a co-production of knowledge involving the community at large, in other words instead of excluding democracy this approach of science reclaims it. The French foundation “Sciences Citoyennes” (Citizen Sciences) is also particularly concerned with integrating science and democracy, it argues that full citizenship lies precisely in the redistribution by society of the means of production of knowledge resorting to a co-production between researchers and lay people (Sciences Citoyennes 2010).

This approach of science in general and of economics in particular is not concerned exclusively with the democratic legitimation of decisions, though. The main goal is still to produce an adequate answer to a problem. It happens that within this
approach democracy becomes simultaneously a means and an end of the process of making an adequate decision. In other words a decision is said to be adequate not only because it gives an appropriate answer to a problem but also because it involves the significant participation of the people concerned by the outcome of this same decision.

**Conclusion**

Although this essay intended to bring to light the contradictions between mainstream economics and democracy it was careful enough to stress that mainstream economists as scientists are not forcibly against democracy. Therefore its purpose was not to charge them with favoring totalitarian forms of governance throughout the world. Nevertheless, because economics has reached the status of a major political fact, the way economics is thought and practiced is particularly relevant to keep on strengthening the democratic ideal. In this sense it appears that, rather than an auxiliary, economics constitutes an obstacle to this endeavor. Indeed, the logic of mainstream economics places itself outside the public debate and thus crowds out people and democratic rationality from decision processes. Substantive democracy needs, on the contrary, economics to co-decide with democracy and people in decision-making processes. In order to do so it must undergo a process of reconstruction culminating in a science that is political rather than natural, pluralist rather than monist, and cooperative rather than imposing. Only then can economics preserve its chances of serving the people, and thus of making sense.

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