

## EDITORIAL

This special issue of “Studia Ekonomiczne” contains papers focusing on economic models from philosophy of economics perspective. Therefore, it subscribes to a growing philosophical literature on models, namely studies asking questions on how models, being based on unrealistic assumptions, explain; whether models are purely theoretical constructions with interpretations given only ex-post or are models always isolations, namely models of some empirical targets; how models relate to economic laws and how external validity of models can be assessed. One can easily multiply such questions adding more philosophically deep problems, e.g., on how model-based science relates to some more traditional accounts of scientific reasoning, for instance, the one offered by the deductive-nomological model of explanation. Since “models make economics a science” (Rodrik, 2015, 45), then the above questions are of practical importance for economists and for all those interested in what kind of insights about the world economics gives us. Also, as contemporary philosophy of science is less normative than it used to be, its focus is on research practices in particular sciences, and here the one of modelling in economics. So, emphasis is not only put on models as such but also on models’ producers and users.

Papers in this special issue of “Studia Ekonomiczne” come primarily from a research effort of a group of economists and philosophers realizing a research grant within the framework of The National Programme for the Development of Humanities.<sup>1</sup> This grant focuses on integrated humanistic as a research heuristics with special emphasis put on culture of economic modelling. Thus, J. Boruszewski discusses various issues regarding economic semantics. He suggests that an adequate version of procedural semantics, namely the one based on the pragmatic and operational theory of meaning, can provide a satisfactory method of interpreting economic models. His analysis is illustrated by a detailed study of Irving Fisher’s Cash Loop Model. Next, Ł. Hardt in his paper discusses the idea of *ceteris normalibus* laws in economics. He offers two understandings of such laws. First, *ceteris normalibus* clause can simply say that a given statement is only

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entirely true in a particular model. Second, such laws can be read not as describing regularities but as the ones referring to capacities and powers. They state what is in nature of a given factor to produce. He opts for the latter reading of *ceteris normalibus* laws. Subsequently, R. Mróz presents a Weberian perspective on value judgements in economic models which he illustrates by referring to some differences between the models in Austrian Business Cycle Theory and Real Business Cycle Approach. He argues that in order to compare economic models in a thorough way, one should include in such comparisons value judgements expressed or assumed in these models. Finally, K. Nowak-Posadzy discusses two modes of appraising economic models, namely the one based on formal and explicit criteria but also the second one which is more implicit and informal. The latter he describes as art of skillful navigation among models and therefore he refers to Keynes' and Rodrik's reflections on art as compared to science of economics.

This issue of "Studia Ekonomiczne" contains not only the four papers described above but also two accompanying essays of slightly different character. First, M. Gorazda critically appraises Ł. Hardt's insights on *ceteris normalibus* laws. He claims that *ceteris normalibus* clauses seem to be redundant in interpreting economic models and laws. Second, M. Gorynia reflects on whether economics can be beautiful. His question is in fact more general one since he wonders whether science as such can be described in terms of aesthetics. Not surprisingly, he claims that economics can be beautiful. I would like to thank both M. Gorazda and M. Gorynia for offering their insightful papers for this special issue of "Studia Ekonomiczne".

Now, let me finally thank the editorial board of this journal, and especially prof. Krzysztof Bartosik, its editor, for giving us the opportunity to present our papers to readers of this journal. It should be added that it is not the first time this journal opens its pages for philosophers of economics. In the past, issues 1/2013 and 3–4/2009 of "Studia Ekonomiczne" were entirely devoted to methodology and philosophy of economics. I hope that all six papers from this current issue will provide important insights on models and the ways they contribute to better understanding of economic world.

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## REFERENCES

- Rodrik D. (2015), *Economics Rules. Why Economics Works, When it Fails, and How to Tell the Difference*, Oxford University Press, Oxford.