
Critical Realism: Methodologically Weak, Underdeveloped or Unexplored?

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Abstract

Since its genesis in the 1990s, critical realism in economics (CRE) has not only provided a philosophically-informed critique of mainstream economics, it has also elaborated an alternative methodological foundation for conducting explanatory heterodox economic research. However, in spite of its popularity – especially among heterodox economists, CRE has been criticised for being epistemologically weak and underdeveloped, in particular for lacking a clear set of methodological tools and procedures. The paper provides a critical realist-informed methodological analysis of neo-Schumpeterian economics research in general, and of case research on innovation systems in particular. It does so in order to illustrate how CRE enables research on such systems to identify the generic aspects of causality even in highly-dynamic and contextually-rich (open system) contexts. In light of this, the paper ends by arguing that CRE is neither weak nor underdeveloped, instead it is methodologically unexplored; hence, it deserves more attention.

Keywords: Critical Realism, Method, Case Study, Innovation Systems

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