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# Is formalism of mainstream economics compatible with views of Keynesian social ontology?

Roman Holík\*<sup>1</sup>

<sup>1</sup>Masaryk University – République tchèque

## Résumé

Formalism started to dominate in economics roughly after the start of the second half of the last century, and since then its presence within economics did not lose its influence, on the contrary, the conviction of proponents of formalism within economics grow stronger with introductions of newer and more sophisticated ways how to model state's economies. The technique of research became more important than content of research. These advancements, however, did not lead to any significant improvement of economic models prediction abilities as was evident from the financial crisis in 2008. And even for this reason, there is a need to ask if formalism in economics, and in social science in that matter, is the correct approach to our research. In discussions with my colleagues, who are using current mathematical methods to model different economies, there is always one important argument for using these methods on their side. There is no better method. That's why there is a need to search for alternatives and introduces them to researchers within academic community. There is no doubt that new alternatives cannot come out of established mainstream economics and we need to search for those alternatives within heterodox approaches to economics. One of the possible sources is Keynesian economics. Author of this paper would like to focus on compatibility between approaches to Keynesian social ontology and formalism within mainstream economics. Compatibility in this paper is understood as substitutability or, in other words, if some of these alternatives are for example subsets of mainstream economics approach. First, we focus on description of parameters of formalism within mainstream economics and what it says about social ontology within mainstream economics. This knowledge then will be used as a framework for comparison with alternative approaches to Keynesian social ontology. Essential parameters which we focus on in this paper are connected to individuals, their behavior and their relations with each other within social systems. These parameters will be explained including their relevance within the subject of the paper. In the next section of the article, we introduce the different approaches to Keynesian social ontology including the description of parameters mentioned earlier within those approaches. The last part of this paper will be the discussion of compatibility between individual approaches to Keynesian social ontology and formalism of mainstream economics. The author will conclude the discussion about employment of individual alternative approaches within economics as social science.

**Mots-Clés:** Formalism, Social ontology, J. M. Keynes, Economic methodology

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\*Intervenant