

Università degli Studi di Salerno  
DIPARTIMENTO DI SCIENZE ECONOMICHE E STATISTICHE

Maria Olivella Rizza\*

**GUNNAR MYRDAL'S CRITIQUES OF UTILITY  
THEORY. SOME IMPLICATIONS**

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Ricercatore nell'Università di Cassino - Dipartimento di Scienze Economiche -  
Via S. Angelo - 03043 Cassino FR - **[o.rizza@unicas](mailto:o.rizza@unicas)** - **[rizza@unina.it](mailto:rizza@unina.it)**



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## **Abstract**

This essay provides an ordered review of all the criticisms to the marginalist theory of utility contained in *The Political Element* of Gunnar Myrdal. Firstly, Myrdal's criticises the marginalist hypothesis on human behaviour (human beings are attracted by pleasure and repelled by pain), arguing that it is an interpretation which precedes observation, and seeks to demonstrate its groundlessness by drawing on advances in psychology. Also, in Myrdal's opinion, the theory of value based on utility is affected by a circularity of reasoning and contains an untenable assumption on the continuity of psychological functions and on rationality. Myrdal, also because of these criticisms, developed a distinctive view of economic science close to that of classical economists, and anticipated the analytical risks that the discipline might incur if it failed to allow for the contributions of other social sciences.



## 1.1. Introduction

In the announcement of the award of the 1974 Nobel Prize for economics to Gunnar Myrdal (together with von Hayek), the Royal Swedish Academy of Sciences mentioned three works: *The Asian Drama* (1968), *An American Dilemma* (1944), and *The Political Element in the Development of Economic Theory* (1930). This last work in particular was cited as a “pioneering critique of how political values in many areas of research are inserted into economic analyses”. The statement by the Nobel committee is indicative of the fate which has befallen Myrdal’s work, which is almost solely remembered for its contribution to the methodology of economic research. And yet the entire first part of Myrdal’s scientific output was taken up with theoretical issues (see Myrdal 1970, p.10), the close examination of which gave him solid grounds to argue his subsequent methodological positions. Almost entirely neglected of this part of Myrdal’s production is his critique of the neoclassical theory of value. This was a topic which, as noted by Palsson Syll (1998) in his excellent study, occupied the future Nobel prize-winner from his doctoral dissertation, *The Problem of Price Formation and Economic Change* (1927), until 1931, the year following publication in Sweden of the first edition of *The Political Element*<sup>1</sup>. This paper examines Myrdal’s critique of the utility-based theory of value set out in *The Political Element*. The critique, which takes up the whole chapter IV, is hard going for the contemporary reader, as for that matter is the entire book. Indeed, in one of the numerous reviews made of it when published in English,<sup>2</sup> Ward wrote:

Challenging though it is, the book is hampered by its style.  
The arrangement is not clear cut, the procedure is  
somewhat discursive, the treatment is needlessly involved.  
The “roundabout method of production” seems to have

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<sup>1</sup> The *Political Element* was published in German in 1932 and became known in the English-speaking countries only with the translation from the German by Paul Streeten in 1953 (Harvard University Press), with a preface by Myrdal (1953). The edition cited here is the American one of 1990, Transaction Publishers, New Brunswick, New Jersey.

<sup>2</sup> Numerous authoritative economists reviewed the book, among them Hicks, Hutchison, Little, Machlup, and Ward.

been carried over into the writing of this book. (1955, pp. 338-339).

In regard to the chapter on the neoclassic theory of value, rather than following an orderly sequence of argument, Myrdal often indulges in digressions which, however learned and pertinent, distract the reader from the central thesis. Moreover, he does not conduct a monolithic critique but levels a diversified array of criticisms against the theory of utility, some of them fundamental and others of secondary importance. This paper will provide an orderly and reasoned presentation of these criticisms. It will also show that, although he did not develop a theory of economic choices alternative to the utility approach, Myrdal, who was nevertheless a competent mathematician, held a conception of economics antithetical to the almost contemporaneous one based on axiomatization. It is not historical punctiliousness which requires consideration of Myrdal's critique of utility theory eighty years after its publication, but rather its unusual depth and topicality (and, as Myrdal complained about, unsurpassed currency<sup>3</sup>,) that, as has been pointed out, make it "relevant for those attempting a critical evaluation of conventional economic theory" (Velupillai 1992, p. 142). His critique not only centred on the postulate of rationality as developed by the neoclassical tradition – and which found numerous elements of currency in the behavioural economics approach – it also raised the problem of the relation between economics and the other social sciences, particularly psychology, which only many years later became of interest to economists with the enthusiastic work of Herbert Simon. What is perhaps of most interest to the economic historian is that, starting from the shortcomings of the neoclassical theory of value, *The Political Element* propounds a view of economics antithetical to that based on the assumption of the representative economic agent, which, besides its success in following years, was first codified in 1932 by Lionel Robbins. By resuming the classical view of economic phenomena, Myrdal rejected the approach based on the hypothesis of homogeneous agents and asserted the importance of conflict of interests. The positions of relative advantage (or disadvantage) of the various groups in society reflect in non-uniform manner variations in the values of the economic variables, since price

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<sup>3</sup> Myrdal (1982, p. 275), quoted by Palsson Syll (1998, p. 419).



changes, interest rates, wages, etc., differently affect workers, entrepreneurs, savers, the unemployed, and so on. Myrdal trained the focus of economic science on maintaining a high degree of rationality in arguments concerning policy choices with consequences for the economic system, which he invariably regarded, not as isolated from the overall system of society but as standing in constant osmotic relationship with it. This was a view of economics faithful to its origins, when it was denominated 'political economy' (as Myrdal insisted on calling it throughout his lifetime) and substantially different from the science that related means and ends, as economics was famously defined by Robbins (1932).

The paper is organized as follows: Section 2.1. first describes the origins of *The Political Element* and then examines Myrdal's critique of the theory of utility. This criticism concerned a logical error in the economic reasoning of the utility theorists. This error was important because it helped him to disclose the presence of an ideological element in the development of economic theory. As will be seen, it was not considered decisive by Myrdal, who concentrated on other critical issues instead. In Section 3.1 the critique on the marginalist hypothesis on human behaviour (that human beings are attracted by pleasure and repelled by pain) is presented. This interpretation preceded the observation itself, in Myrdal's opinion, and he sought to demonstrate its groundlessness by drawing on advances in psychology. The circularity of reasoning is presented in Section 3.2. Section 3.3. considers Myrdal's discussion on the continuity of psychological functions and on rationality. It will then be argued in Section 4.1 that Myrdal, also because of the criticisms set out in chapter IV, developed a distinctive view of economic science which linked with those of the classical economists, and that he anticipated the analytical risks that the discipline might incur if it failed to account of the contributions of the other social sciences. Section 4.1 also reconstructs the philosophical influences which, according to Myrdal, had permeated economic categories of thought. Some concluding remarks are made in Section 5.

### **2.1. The origins of *The Political Element***

It was in order to dispute the theories of the previous generation of economists that Myrdal began, at the end of 1927, to write *The Political Element*. His intention was to show the ideological character of the

economic policy prescriptions that they embraced and sustained on the grounds of indisputable scientific superiority. To understand the genesis of what became a classic in the history of thought, some observations are in order.

Firstly, to be borne in mind is the influence exerted on the young Myrdal, and on the whole of his generation, by the ideas of Axel Hagerstrom, a philosopher at the University of Uppsala, whose courses were attended by many students in the 1920s. From the lectures of this precursor of logical positivism, who opposed the then dominant idealism of conservative stamp, Myrdal acquired familiarity with the idea that there are no objective values which can be scientifically established and known. Rather, they must be considered only subjective valuations, which are of importance to science only as valuations by particular groups or individuals (see Myrdal 1930, p. 13; his afterword to *Value in Social Theory*; Velupillai 1992). Secondly, it should be remembered that the generation of economists that taught Myrdal powerfully influenced public opinion, as is customary in Sweden,<sup>4</sup> and they argued in favour of an uncompromising *laissez-faire* (Myrdal 1953, p. xl) on the basis of ‘scientific reasoning’.

What was initially intended to be a pamphlet took shape as a scientific work, to which the young researcher devoted himself so closely that he gradually lost interest in the current political debate. The book took more than two years to write, and was completed in Washington D.C. on 31 December 1929. Myrdal at that time embraced positions which he later recognized as naively positivist. He believed that it was only necessary to reconstruct the argument to detect its elements that were spurious (‘metaphysical’, as he termed them) with respect to the observed reality, to determine by logic the implications of every statement, and thus to confer objectivity on scientific reasoning. It was because of a personal crisis that prevented him from writing for the next two years that he achieved his belief of the following years, which underpinned his

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<sup>4</sup> One should bear in mind the particular social status of academic economists in Sweden, a country in which their reputation is such that they are consulted by the media for their opinions on the principal issues of political and economic debate, being preferred to other social scientists, philosophers, and former political leaders (see Carlson and Jonung, 2006, p. 512). Wicksell, Cassel, Hoeckscker, Ohlin and Myrdal himself, with their diverse political opinions, enjoyed unprecedented prestige in public opinion, whose formation they were persuaded was principally the responsibility of academics.

methodological position on the pervasiveness of values in the social sciences that required rigorous discipline of the researcher – with which he scrupulously abided throughout his lifetime – that at every step every ideological or political element must be denounced. In fact, every single aspect of social research (from faith in the value of the rational quest for knowledge, to the choice of the research object, the objectives and the analytical tools) can only be understood in terms of cultural meanings impossible to separate sharply from values. On this basis, Myrdal became convinced that every social problem can be studied from a variety of perspectives and that cumulative knowledge of the type proper to the natural sciences does not exist in the social sciences.

## **2.2. The ‘logical critique’ of the utility-based theory of value**

The first of Myrdal’s criticisms was what we may call ‘logical’, and which, as said, he did not consider decisive in disproving the neoclassical theory of value.<sup>5</sup> Though not decisive, it is presented here for its importance in the structure of *The Political Element*, whose intent was to reveal the presence of ideological and political elements in the theoretical apparatuses of economic science. It will be seen that it was the presence of logical errors in the economic reasoning that disclosed the presence of normative sentences to Myrdal. On the other hand, according to Eatwell (1974, p. 45), Myrdal’s criticisms of the logical consistency of the theory of value acquired great importance because it was through emphasis on the logical consistency of general economic equilibrium that the custodians of the orthodox approach preserved it against disastrous comparison with reality<sup>6</sup>.

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<sup>5</sup> In his autobiographical postscript to *Value in Social Theory*, Myrdal recognized that his decision to conduct a critical survey of economic theory might, from the psychological point of view, be considered as expressing his generation’s need to protest against the intellectual dominance of its masters. He also stated that he was attracted to the problem of value because he was aware that it constituted the weak point in economic theory. For an account of the state of the theory of value in Sweden when Myrdal was a young university lecturer see Palsson Syll, 1993.

<sup>6</sup> Eatwell notes that also conducted on logical grounds was the critique by Sraffa (1960), the only one to have received widespread acknowledgement, although it is largely forgotten today.

Myrdal, in line with the Enlightenment tradition to which he wanted to belong,<sup>7</sup> was convinced that the forms of economic speculation are not the aseptic ones of a science that looks to the natural sciences for its model. The way in which “we think in economic terms” pertains to the tradition of thought from which economics as a science originally sprang. The persistence of these categories in modern Western thought is a central theme in *The Political Element*:

“The whole theory of economics, ..., was an offshoot of philosophical speculation in France and England during the eighteenth and nineteenth centuries. ...Economists clung too tenaciously to the philosophical foundation upon which their science had first been built...if the moral philosophy of utilitarians still survives in a fairly systematic shape, it owes this to the loving care with which it has been preserved in economic theory.” (Myrdal 1930, p. 17).

And normative categories bred by that tradition of thought remained in the scientific discourse, disclosed by logical errors and self-evident terminology (Myrdal 1930, pp. 19 and 21). As a strenuous proponent of the force of reason, Myrdal wanted to lay bare their presence, confident that this would suffice to purge the discipline of its errors. In the preface to the 1953 English translation, he declared that its purpose was:

“to apply to them (economic doctrines) an immanent method of criticism and to lay bare the specific fallacies which, ..., must be found somewhere between, on the one hand, statements of facts and theoretical analysis and, on the other hand, political conclusions (Myrdal 1953, p. xli).”

Palsson-Syll cites Myrdal’s definition of the method of immanent criticism. This he described as:

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<sup>7</sup> Sissela Bok (2005, p. xxiii-xxiv), second daughter of Gunnar and Alva Myrdal, remembers that her father was struck by the care with which the nineteenth-century authors chose the final word for their works. In this regard, he expressed his satisfaction at the choice of the closing sentence to *An American Dilemma* (1944): *Yet we have in social science a greater trust in the improbability of man and society than we have ever had since the Enlightenment.*

a satisfactory systemizing, from an inner point of view, of the view one studies, and from there to find out its assumptions and consequences. The point of the critique is to theoretically confront the different parts of the system, and thereafter, scrutinize one part from the view point of the other (Pallson-Syll 1998, p. 422 – Myrdal 1931, p. 430).

Myrdal opted for ‘conceptual analysis’, by which he meant the rigorous reconstruction of the logical chain in which each single proposition is linked to the next within the scientific discourse that starts from general statements based on observations of facts. From these it then formulates theoretical propositions which give rise to rational conclusions concerning policy. Myrdal was well aware that economic analysis is in itself merely a logical apparatus from which policy recommendations can only be derived if specific political assertions are introduced. He accordingly argued that it is logically impossible to deduce political conclusions from mere premises of facts. As Hutchison (1954, p. 346) noted, Myrdal’s close scrutiny of the language and postulates of economic theory was entirely consistent with the emphasis placed on the logical analysis of knowledge claims by Wittgenstein and the Vienna Circle. Myrdal was convinced that

the linguistic forms which the tradition offers to the economic theorist ensnares him at every turn in their old-accepted associations. (1930, p. 19).

And again:

The perpetual hide-and-seek in economics consists in concealing the norm in the concept. It is thus imperative to eradicate not only the explicit principles but above all the valuations tacitly implied by the basic concepts. Being concealed, they are more insidious and elusive, and hence more likely to breed confusion. (1930 p. 192)

On this basis Myrdal re-read the marginalist classics on the utility-based theory of value and divided them into two categories. A first set of authors he labelled ‘utilitarians’, giving extensive treatment to Jevons because of Jevons’ conscientious search for the philosophical precedents

of utilitarianism. The other set he termed ‘behaviourist’ and characterized it with an endeavour to separate the psychological problem from the economic one, which, in maintaining a subjective view of the theory of value, was identified with a problem of choice. Irving Fisher was chosen to represent the ‘behaviourists’ because of Fisher’s rejection of the Benthamite roots and his identification of utility with volition, and of volition with behaviour.

This re-reading brought to Myrdal’s attention a systematic logical error committed by both groups of marginalists, of whom he expressly cited Jevons, Marshall, Pigou and Fisher. These declared on the one hand that the functions of individual utility cannot be compared, but on the other aggregated them or compared them.<sup>8</sup> The error therefore consisted in claiming the impossibility of comparison but then overcoming that impossibility in practice. This, according to Myrdal, was the case of Jevons’ doctrine of the trading bodies: after having denied the logical possibility of comparing psychological quantities among individuals, Jevons then aggregated individual psychological functions to obtain social psychological functions. The difference between the following two operations is largely comprehensible: considering, for example, the participants in a market (or the inhabitants of a country, or a category of economic agents, etcetera) as consumers (or producers) of quantities of a certain good, or considering their utility (or disutility). The former is an operation that economists are certainly entitled to perform; but the latter is of an entirely different nature, which raises the conceptual problems that Myrdal investigated (1930, p. 101).

Also Marshall, who had criticised Jevons on this point, and had sought to purge his approach of utilitarian residues, committed the same error when, on the unrealistic assumption of the constant utility of money (whose meaning, according to Myrdal, rested on the existence of an objective measure of value), he defined real costs in terms of disutility. Nor was Pigou’s theory of welfare economics – based on Marshall’s

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<sup>8</sup> Contrary to the evidence introduced here, literature has pointed out that incomparability was the terrain on which Myrdal confuted the utilitarian theses. For example, in his review of *The Political Element*, Little wrote as follows:

In his detailed criticism of the doctrine, Myrdal sometimes seems to lose touch with the basic thesis he so brilliantly outlines in his first chapter. For instance, he dismisses utilitarian arguments mainly on the grounds of incomparability. (Little 1955, p. 231)

concept of consumer surplus, which comprised the aforesaid logical error – with its notion of net social product immune to this contradiction either:

Both authors admit, of course, difficulties and even impossibilities, but that does not prevent them from doing the impossible: it cannot be done, but here it is! (1930, p. 101).

The criticisms brought against the above authors also applied to the ‘behaviourists’, even though they repudiated any connection with the old utilitarian tradition.<sup>9</sup>

One might expect that the anti-hedonistic proponents of the positivist, behaviourist interpretation refrain from social value theories. But this is not true. (Myrdal 1930, p.103)

Myrdal examined Irving Fisher’s position thoroughly “because his treatment is lucid, because he sees the implications of his premises and because he works out a practical method” (Myrdal 1930, p. 103). In 1927 Fisher published an article on the statistical method for the measurement of marginal utility, his purpose being to test the justice of a progressive income tax. The article was subjected to harsh but acute criticism by Myrdal, who inveighed against the use of a certain rhetoric to disguise gaps in the theory. Myrdal also contended that Fisher paid the usual lip-service by admitting that the measurement of psychological magnitudes like utility raised unresolved philosophical problems. After this admission however, Fisher objected that such problems are resolved by real people in their everyday lives, thus turning the argument on its head. Fisher

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<sup>9</sup> Myrdal also derived a comparability argument. Since individuals are able to order their preferences, they can evaluate whether a certain commodity is able to provide greater, smaller or equal pleasure compared with another. Although empirical data on utility amounts are not available, mathematical analysis is possible since comparisons are made only at the critical points where pleasures are virtually equal. The analysis is concerned with the neighbourhood of the margins, i.e. with positions near to equilibrium. (p. 91)  
The subjective marginal utility attached by an individual to a commodity can be indirectly measured by his/her willingness to pay for it. Myrdal insists that the argument “rests on the important assumption that the hedonistic interpretation of human behaviour is true.” (p. 92)

(1927, pp. 179-181) notes that even the most sceptical of philosophers, if unjustly taxed, would hardly feel appeased by knowing that any comparison between his fiscal burden and those of others was meaningless. Here Myrdal censures the use of a rhetoric which appeals to “our deep-rooted dislike of purely academic criticism” (Myrdal 1930, p. 103) in order to shift the argument from the positive to the normative level. In fact, when we compare our utilities in everyday discourse – as Myrdal claims that we all do – we compare on the basis of evaluations that reflect our subjective points of view. This is what is called exercising the capacity for moral judgment, which remains such even when its exercise is founded upon a wise and adequate understanding of the facts. The ambiguity with which moral judgments are presented as facts derived from the official statistics is highly improper. Also regarded as a convenient escape route from epistemological problems is Fisher’s argument that economists cannot afford to be too academic and evade problems which involve unsolved and perhaps insoluble philosophical questions (Fisher 1927, p. 180; see Myrdal 1930, note 23 to chapter IV, p. 232).

In conclusion to this examination of the ‘logical critique’, it is worth recalling two criticisms brought against Myrdal’s theoretical work: those by Blaug (1980) and Eatwell (1974). We start from Blaug’s criticism, whose profundity does not reach the usual standard of this author’s analyses. The point at issue is contained in his *Methodology of Economics* and is not directed against the logical critique but against the methodological approach of Myrdal. And one may wonder why it is to be considered in this paper. The reason is that Blaug denies Myrdal’s intellectual endeavour, which resulted in his conceptual reconstruction, through the immanent method, of the language inherited by economists. In actual fact, Blaug denies the existence of that kind of work in which results the logical critique, as it has been examined so far. He accuses Myrdal of introducing into economics an indiscriminate relativism which ascribes every economic statement to the personal value-choices of the economist, without examining – and this is the point of Blaug’s argument which is difficult to share - at which stage of the theoretical reasoning value-judgments are inserted:

to declare the ubiquity and inevitability of value judgements, without examining precisely how and at what point they enter a piece of economic reasoning, is well



calculated to usher in a style of relativism in which all economic opinions are simply a matter of personal choice. (Blaug 1980, p. 121).

However much one may disagree with Myrdal's methodological position on the objectivity of social research, one must acknowledge the value of his conceptual reconstruction. In other words, Myrdal cannot be reproved for failing to examine when and where value judgments are inserted into the economic reasoning, for this was exactly what he did in writing *The Political Element* – to which, with his predilection for self-citation,<sup>10</sup> he frequently referred the reader in his subsequent methodological writings. With reference to the topic of this paper, the logical critique proves the meticulousness with which the future Nobel prize-winner devoted himself to preventing the shifts of discourse whereby value judgements overlap with positive statements.

More articulated and reasoned is the position taken up by Eatwell. Whilst acknowledging the value of Myrdal's analysis, Eatwell pointed out a weakness in it: a sort of arbitrariness of critical perspective whereby every statement on value prejudices was made so relativist that anyone could ignore the critical thrust of Myrdal's thesis if they so wanted:

The reason for Myrdal's comparative failure [the comparison is with Sraffa's logical critique] is to be found in an insidious circularity in his position, which enables those who find his views unpalatable to ignore them. The circularity arises from the presence of moral biases in the selection of techniques for the selection of bias. This is the fundamental deficiency of pragmatism and a belief in 'honest research (Myrdal 1974, p. 146) is not enough to break the circle. The weakness stems from a failure to propose any analysis of the origins of 'bias'. (Eatwell 1974, p. 45).

Eatwell (1974, pp. 45-46) instead maintained a position which the contemporary reader may find quite odd and even outdated. He affirmed that Myrdal's critical perspective should be anchored in analysis of the historical genesis of the social conflict within which theories are developed. According to Eatwell, every theory arises from a social

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<sup>10</sup> P. Streeten (1992, p. 118) comments on Myrdal's propensity to cite his own writings.

conflict between forces that desire change and have an interest in clarifying the real nature of a problem and others averse to social change, which they instead want to obstruct. Only subsequently do theories acquire independence from the practical case that has given origin to them. A theory which has received its original support from a particular policy measure loses contact with that measure and instead acquires 'scientificity'. Eatwell advocated an approach based on analysis of the genesis of the theory in social conflict, and he blamed its neglect on the randomness and maliciousness which seemingly characterized the ideological prejudices expressed by Myrdal.

The 'logical critique' occupies Myrdal's attention throughout chapter IV, on page 89 of which he begins a long digression which lasts until page 100 (and which the reader wanting to follow "the main thread of the argument" is invited to skip). Further criticisms are put forward in these eleven pages. One of them is what Myrdal saw as the decisive argument. He reasoned that utility theory could withstand the objections of the 'logical critique' if it could show that the notion of utility was a suitable representation of the motive for human choices. As will be seen in the next section, it was on this ground that Myrdal intended to launch his decisive assault on utility theory.

### **3.1. Other criticisms of utility theory: the untenable hypothesis on human behaviour**

Before the advent of the thermometer, although quantitative measurement did not exist, it was possible to make comparisons, however approximate, between the different temperatures of two bodies. The absence of a measuring device, in Myrdal's opinion, was irrelevant to the theoretical problem of formulating the laws of thermodynamics. Likewise the fact that there is no objective measure of utility, which makes every interpersonal comparison meaningless, would be irrelevant if utility theory were an accurate explanation of human behaviour.

For a criticism of subjective value theory it is not sufficient to say that hedonistic quantities are not measurable. They are measurable if we grant the psychological premises, since these premises already imply measurability. It can hardly be denied that the subjective theory of value is true if hedonistic psychology is true. (1930, p. 92)

And shortly thereafter:

We cannot dismiss the subjective theory of value simply by saying that it cannot be reduced to quantitative terms. It can if the hedonistic explanation of human behaviour is correct. (...) The question is whether the claim of marginal utility theory to be an accurate explanation of human behaviour is justified. (1930, p. 97).

It was therefore in light of the capacity of utility theory to explain the mechanism of economic choices that, according to Myrdal, the theory must be appraised. To assess the plausibility of its explanation of human behaviour, Myrdal examines the versions of utility theory put forward by both the 'utilitarians' and the 'behaviourists'. He deduces, much more explicitly in the former than the latter case, that both are based on a manifestly wrong interpretation: namely that the behaviour of individuals is driven by aversion to pain and attraction to pleasure. Myrdal cites advances in psychology to determine the veracity of this explanation of economic choices and, at the beginning of chapter IV (which also gives a brief history of the theory of value), he writes:

marginal utility theory attempted to give a hedonistic interpretation of value at a time when psychologists were abandoning hedonism in favour of a more realistic analysis.(...) (This) indicates clearly the lack of contact between economics and psychology. (p. 81)

Myrdal then explains that the Benthamite idea that the people are driven in their actions by pain/pleasure is a psychological interpretation that precedes observations, also frequent among the classical authors, on the price/consumption relation.<sup>11</sup> However, when compared with developments in psychology, this interpretation was clearly inadequate: at

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<sup>11</sup> Note that Myrdal also received his training as an economist under Gustav Cassel, who strongly opposed the subjective elements of the neoclassical theory of value and advocated a return to the theories of Cournot. However, Myrdal also criticised Cassel for unconscious adherence to the explanatory paradigm of utility. He respected Cassel profoundly despite the difference in their political positions. Cassel was a liberal conservative and a convinced proponent of the superiority of free market policies, while Myrdal was a member of the Social Democratic Party and was sceptical of the concept of market equilibrium on theoretical and economic policy grounds.

the time when Myrdal was writing, psychologists had already realized that the problem of explaining human behaviour did not reside in the rationalist intellectualizations furnished by individuals.

Psychologists were well aware that the object to be investigated was exactly the rationalizing explanations that human beings furnish for their behaviours. The instruments which they used were, on the one hand, those of experimental psychology, and on the other those of analytical introspection. Utilitarianism for its part also surrendered on the philosophical front when Sidgwick admitted that every attempt to found ethics on utilitarian bases had failed (Myrdal 1930, pp. 81-82).

Myrdal made great efforts to demonstrate the inadequacy of the explanations put forward by the 'utilitarians'. His insistence may seem superfluous, given that the marginalists themselves soon started to eschew recourse to psychology in explanation of value. But Myrdal was convinced that the psychological content had remained intact and attacked on that point the utility theorists. He wanted to show that the efforts of the subsequent 'behaviourists' had produced nothing other than a subjective theory of value devoid of psychological content. Marshall, Bohm-Bawerk, Pareto and Fisher are the authors that Myrdal mentions to stress that shift. These authors had realized with embarrassment that the young science of economics had founded the theory of economic choices on a discredited and antiquated current of thought. To recover from their embarrassment they had purged economic terminology of every utilitarian reference, but without altering the underlying interpretative basis. Thus, Myrdal wrote, it was Marshall's "professed rejection of hedonism" (p. 98) which had prompted him to replace, in the last edition of *Principles*, the word 'pleasure' with 'satisfaction' without changing the substance of his theory:

He felt that hedonism was no longer quite up to date and could not resist paying lip service to the current fashion. (Myrdal 1930, p. 99).

According to Myrdal, the new 'behaviourists' were even more easily confuted than the old 'utilitarians'. It should be pointed out, however, that in this case Myrdal does not show his usual lucidity, because this further analysis – which examines only actors' choices without being concerned to investigate their motivation – is equivalent in substance to the

psychological analysis of the price formation mechanism conducted by the early marginalists.

But why retain psychological concepts without psychological content? What is the purpose of an analysis which is intended to prop up the theory of price and which, apart from small improvements and terminological changes, is identical with the old theory? Marginal utility theory proper had at least an objective; it purported to be a psychological explanation of price formation. The new school tries to salvage the hedonistic model by stripping it of its psychological content. Its concepts are formal and 'purely economic'. But its theoretical model is not likely to provide a very happy formulation of the specifically psychological problem of economics, for in so far as it formulates them at all, it does so hedonistically (Myrdal 1930, pp. 99-100).

As will be seen, this is not exact treatment of the psychological content of the theory of the 'behaviourists'. Myrdal only evokes the idea that, notwithstanding its avoidance of the issue of individual motivations, the hypothesis of an economic agent able to order his choices on the basis of the utility deriving from them reproduces the logic of the utilitarian ethics founded on a calculus of pleasure and pain.

### **3.2. Circularity of reasoning**

Although Myrdal believed that advances in the other human sciences irremediably damaged the claim of utility theory to be a plausible explanation of economic action, he did not refrain from further criticisms of a certain significance. The circularity in the reasoning of utility theory was, according to Myrdal, a defect that principally concerned the utilitarians, who on the one hand considered only choices that maximized utility to be rational, while on the other – having taken it for granted that utility exists – assumed that the individual's choices maximize net utility and consequently concluded that human choices are rational:

Action is said to be a direct consequence of the hedonistic calculus only if it is *rational*. The whole psychological theory applies only to the economic man who is *defined* as a man who assesses pleasure and pain effects (note that their existence is thereby implied) at their *true* value and who always chooses that line of action which maximizes his net pleasure. Now this is the fundamental flaw of the hedonistic theory. (...) The theory is claimed to be correct

in the sense that anybody who acts in accordance with it, acts as the theory claims he does. This is of course circular reasoning. (emphasis in the original, 1930, p. 92).

In his excellent work of reconstruction, Palsson Syll 1998 finds singular evidence in Myrdal's 1927 doctoral dissertation, where he seems to claim that also the behaviourist version suffered from the defect of being an empty tautology. This induces Palsson Syll to conclude that "This only shows how firmly based the marginal utility theory is on the utilitarian psychological truism that everyone acts as he or she wants" (Palsson Syll 1998, pp. 415-6).

Interestingly, in *The Political Element* the criticism of circular reasoning is levelled against both versions of the theory of utility: Myrdal seems to have concluded that this, together with the plausibility of the psychological explanation, invalidates the core of the neoclassical theory of value. In the following quotation, Myrdal unambiguously states that the circularity concerns the subjective theory of value as a whole, although this is a criticism of not decisive importance:

Even if the objection of circularity were decisive, the subjective theory of value could not be dismissed so simply. If it is empty, how can it be false? Yet, psychologists have maintained, apparently with some justification, that it is false. (p. 93).

Nevertheless, in a letter extensively quoted by Palsson Syll (1998, pp. 416-417) and written to Cassel on 18 January 1930, Myrdal conducts a twofold critical assessment. Regarding his project to revise and to translate his doctoral dissertation, he writes that the 'old' utilitarian theory could be criticised for its underlying psychological hypothesis; while the 'new theory of choice' (Fisher, Pareto and others), unlike the first one, could be criticised for circularity of reasoning. Palsson Syll does not seem to notice the diversity in the two critical frames, although they were almost contemporaneous, given that the date of 31 December 1929 is appended to the conclusion of the book.<sup>12</sup>

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<sup>12</sup> Cassel had supervised Myrdal's doctoral dissertation. On the reciprocal influence between the two men see Myrdal's afterword to *Value in Social Theory*, edited by Paul Streteen (1958), Palsson Syll 1993 and 1998 (pp. 416-418).

Palsson Syll has the merit of reconstructing the evolution of Myrdal's thought on the relationship between economics and psychology (1998, p. 416 and 421). Should the former rely on the contribution of the latter in development of the theory of value; or should it, as Cassel for example argued, abstain from that contribution? Note that in 1927 Myrdal was closer to Cassel's position based on Cournot's explanation of the price formation mechanism. He believed in particular that, in explaining prices, economics should proceed without drawing on psychology. In the years that followed, however, Myrdal seems to have changed his mind and admitted, as we shall see in Section 4.1, that economics requires the contribution of psychology to explain prices, demand and supply. Such investigation should bear in mind that individuals choose (and operate in general) within given institutional structures.

### **3.3. Continuity of the psychological functions and rationality**

Correlated with the psychological assumptions of utility theory were Myrdal's criticisms of the continuity between psychological functions and rationality. Myrdal considered the assumption of continuity between the functions of utility and disutility to be a serious difficulty. He was especially dissatisfied with the further implication that the individual psychological functions are continuous, because this contradicted the empirical results then available to psychologists. Moreover, he criticised the practice, in Jevons for example, of aggregating individual psychological functions to derive collective ones, considering as meaningless the results on which 'scientific' policy recommendations were then based.

Not only does he assume that motivations of a group of persons can be represented analogously to individual reactions, but also that the shape of the functions will be the same. Economic laws, i.e. propositions about the form of these functions, which apply to individuals are supposed to apply also to groups. Such assumptions are not even false, they are meaningless. (Myrdal 1930, pp. 87-88)

As for rationality, one implication of the marginalists' position was that "economic man is also the 'average man', for only then can the theory be applied to the world" (1930, p. 95). The corollary to this implication is therefore that the normality of human behaviour in the statistical sense is

rationality (in the meaning with which the term was used by the theorists of utility, i.e. of transitivity). But if this is so, it is necessary to show not only that the 'irrational' deviations of human behaviour are distributed so that they cancel each other out, but also that there is no systematic bias. Yet there is no evidence, according to Myrdal, that such proofs are forthcoming, nor that psychology in any wise confirms the hypotheses of the economists: namely that human behaviours, when observed in a sufficiently large amount, have a normal distribution in which the central values coincide with the rational behaviours. Rather, the evidence shows the opposite, because it has been observed that psychological phenomena tend to accumulate and be embedded in a tight network of interrelations:

It is now generally recognised that psychological phenomena are interrelated and tend to be cumulative, so that it is quite impossible that 'irrational impulses' should show a normal frequency distribution. We have therefore no reason to expect that the average type of behaviour would approximate rational behaviour if we aggregate a sufficiently large number of cases. (pp. 95-6).

Moreover, in a 1931 writing not translated into English and cited by Palsson Syll (1998, p. 422), Myrdal declared that he did not accept the dichotomy between the rationality and irrationality of the rationalizations that individuals give to their behaviour. It was this dichotomy that underpinned the utility approach, but Myrdal dismissed it as scientifically meaningless.

Regarding what we would call with more contemporary terminology 'exogeneity of preferences', I finally quote the appendix to the 1953 edition by Paul Streeten, which notes that this hypothesis is both unrealistic and contradicted by reality, where preferences derive from social interrelation:

The recognition that wants and desires are not ultimate, independent, autonomous data but the product of social relations, also casts doubts on the belief that the more fully desires are met by an economic system, the more efficient it is. (Streeten 1953, p. 215).

Moreover, in note 12 to the chapter, Streeten points out that the axiomatic assumption of the insatiability of preferences is the outcome of



competitive economic activity in Western systems which is extraneous to numerous non-Western communities, and even to groups internal to the competitive systems themselves (Streeten 1953, p. 241)

Hence, Myrdal's criticisms of utility theory remained unchanged in their force. They helped economists distance themselves from the instruments that they used, which were derived, not from any natural objectivity, but from the development of Western and English thought in the seventeenth, eighteenth and nineteenth centuries.

#### **4.1 The influence of the history of ideas and the task of economics in *The Political Element***

The final chapter of *The Political Element* conducts detailed examination of the role of economics. Although it pertains to a phase of Myrdal's scientific production that he himself (1970) called purely theoretical, it adumbrates the developments of his future institutionalist and methodological thought. Throughout his lifetime, Myrdal maintained that the place of economics was among the moral sciences. Swedberg (p. vii) writes that he disagreed with the practice of awarding prizes in economics, because it fed the illusion that economics was like biology or chemistry, that is, a discipline distinguished by cumulative progress in the acquisition of knowledge. For Myrdal, instead, economics was nothing other than political economy. At the end of his exploration of the history of economic thought, he provided an unequivocal definition of the goals of economic science:

to keep political arguments rational, that it to say to base them on as complete and correct a knowledge of the facts as possible. (p. 206).

This is a definition that differs profoundly from that furnished shortly thereafter by Robbins (1932) when he systematized the stock of ideas shared by the economists in his *Essays on the Nature and Significance of Economic Science*. Robbins' celebrated definition of the properly economic aspect of human behaviour – the relationship between ends and scarce means applicable to alternative uses – implied a conception of economic science as a deductive science which proceeds by logical deduction from given postulates. The initial hypothesis was that economic agents are homologous in their preferences. In regard to the problem of utility, consumer theory started from the simple and obvious

idea (which became an admissible postulate) that individuals order their preferences according to the utility deriving from them. Myrdal's critique instead centred on the admissibility of this postulate.

Myrdal's close examination of the Benthamite heritage in economic theory induced him to regard the notion of the harmony of interests within an economic system as arbitrary, or at least "not necessary", and to develop a different view based on the conviction that

The whole theory of value is intended not only as an explanation of economic activity but as the basis for a welfare economics, for a theory of social value (p. 194).

The basic idea is that the economy is pervaded by the notion of the harmony of interests as well expressed by the idea that economic activity can be likened to 'housekeeping' by an individual social actor. But what, according to Myrdal, was the influence of the history of ideas on the thought of economists?

Myrdal based his analysis of the ideological element permeating economic theory on the birth of economics as a science, which occurred within moral philosophy and in a cultural environment permeated by the philosophy of natural law. The newborn science subsequently developed under the powerful influence of utilitarian philosophy. Myrdal patiently traces the deposit left in the method and fundamental concepts of economics by these two philosophical doctrines, which, in his view, surprisingly pushed in the same direction.

The theory of natural law first exerted its influence through physiocracy (Myrdal 1930, pp. 26-32). In the history of economic science the physiocrats were the first to study an economic order conceived as an unified whole, and within which all economic phenomena found coherent systematization. Their study of the *ordre naturel* evinced the extent to which the *forma mentis* of the physiocrats had been shaped by the philosophy of natural law, the distinctive feature of which was its identification of the real with the rational. On this formulation, the moral law did not derive its legitimacy from a natural order of things; rather, the natural order had legitimacy in and of itself. The physiocrats distinguished between natural order and positive order, but they believed that the former comprised a body of unchangeable and universal rules, immediately evident because of their intrinsic rationality, which governed

the latter. For example, the doctrine of *laissez faire* was at once a scientific law and a political postulate.

The British culture in which empiricism developed was pervaded by the influence of utilitarianism, which had absorbed Hobbes' doctrine of the 'psychological' hedonist foundation of social ethics and was sceptical of any attempt to give such ethics a metaphysical basis. The view of the early British economists was that every norm of behaviour should be evaluated on the basis of its observable results, which could be objectively distinguished into good and bad. Common interest – defined as the sum of the satisfactions of single individuals – was the result/foundation of this practical ethics.

The assumption behind this definition was the harmony of interests. This was a functional assumption made, according to Myrdal, in order to circumvent two problems: on the one hand calculating the individual quantities of individual benefit (if the interest of each is the interest of all, there is no need to calculate it quantitatively); on the other, proving the coincidence of the morality of action with the 'normality' of economic action maximizing individual interest (otherwise there inevitably arises the contradiction that acting morally entails acting against one's own interests) (1930, pp. 44-45).<sup>13</sup> Subsequent debate in British moral philosophy was almost impermeable to continental influences. Its features consolidated further, and they powerfully informed economics, not so much in relation to content as to method: that is, in relation to the theory of value (which, as argued in Section 3.1, derived from the assumption that individuals choose rationally, maximizing their net utility) and harmony of interests in the economic system. Indeed, Myrdal was convinced that economic doctrines are the most coherent formulation and application of the social ethics of utilitarianism.

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<sup>13</sup> It is interesting to note that L. J. Hume (1969) examines Myrdal's interpretation of Jeremy Bentham's thought and does not find sufficient evidence to support the hypothesis that utilitarian ethics had transmitted the notion of a natural harmony of interests to economists, thereby decisively shaping the doctrine of *laissez-faire*. Hume also suggests that Myrdal's contention that the natural harmony assumption was necessary for Bentham to preserve the inner consistency of his ethical theory contained "a great deal of interpretation" (p. 296). This line of argument requires a demonstration that the assumption of harmony was both necessary and sufficient to complete the argument to the explicit conclusion, or that to have denied it would have contradicted some other part of the argument. (Hume 1969, p. 296). Which Myrdal had evidently failed to do.

Against this inherited body of thought Myrdal took up a position drawn from analysis of the classical economists and which assumed that interests within a economic system are not homogeneous. And in any case, if the natural harmony of interests exists, according to Myrdal, it should not be assumed, conveniently concealed in 'scientific' concepts, and considered in its consequences. On the contrary, it should be identified and tested in the various economic cases considered (inflation, introduction of trade restrictions, participation in exchange-rate agreements, etc.). Myrdal maintained that, in the majority of cases, economic activity involved a conflict of interests, and that economic theory should expressly consider those interests:

Instead of answering the question how, in given conditions, prices, incomes, and other quantities are determined, the theory ought to be able to answer the question of what interferences, if any, would be in the interests of what group. (1930, p. 196).

Accordingly, reconstruction of interests was indispensable for analysis of economic problems. This task, however, was anything but straightforward. It first required consideration of the institutional structure, as represented not only by the legal system but also by the customs, habits, and conventions sanctioned or tolerated by law. There was no reason to assume this structure as given, although this was the standard practice in economic theory. In fact, if a change in an economic variable altered the interests of groups with sufficient political power to induce an institutional change, then all the institutional factors (the tax regime, the social legislation, the degree of market openness, etc.) configuring a market could be modified. For this reason, the social structure should be considered an analytical variable highly sensitive to shifts of power among social groups, not as a constant initial parameter. But this is only the first problem raised by Myrdal. The recognition of interests is complicated when one considers that the interests that drive individuals and groups are not solely economic:

Unfortunately – or perhaps fortunately – human actions are not solely motivated by economic interests. The concept itself, though popular among economists, presents on closer introspection, certain difficulties. Presumably 'economic interest' means the desire for higher incomes and lower

prices and, in addition, perhaps stability of earnings and employment, reasonable time for leisure and environment conducive to its satisfactory use, good working conditions, etc. But even with all these qualifications, political aspirations cannot be identified with those interests. People are also interested in social objectives. They believe in ideals to which they want their society to conform. (p. 199)

Myrdal cited examples from history in support of his thesis. The workers' struggles at the time of the industrial revolution cannot be explained solely in terms of demands for greater social security and higher wages: conditions had been little better for the previous rural generations, who had suffered them as natural aspects of life in patriarchal societies. The workers of the newly-industrialized cities of the nineteenth-century only began to demand better living standards when the French Revolution's ideas of justice and legality made them aware of injustice. Therefore, according to Myrdal (1930, p. 200), it was the feeling of being oppressed that was the important factor. Myrdal's analysis of interests is complicated further by his introduction of social attitudes, defined as "emotional dispositions of an individual or to group to respond in certain ways to actual or potential situations" (p. 200).

How can such diversified interests be identified within society? Myrdal argues that one cannot trust the declarations of individuals. Here Myrdal draws on psychology. As seen in Section 3.2, clearly apparent in *The Political Element* is the conviction that :

economics requires as its foundation a psychological explanation of the causes of supply, demand, and price. It is probable that the most future important advances will be made in this direction. (p. 100).

Consistently with the critique examined thus far, Myrdal was convinced that the contribution of psychology should be entirely different from that of utilitarianism in all its versions. And, on the basis of developments in psychology, in order to interpret the results of statistical surveys, he argued that the concepts of 'desire' and 'sacrifice' had to be replaced by those of 'stimulus' and 'response':

But such psychological inquiries must be of a very different type from those of hedonism and subjective value theory (including the behaviourist interpretation). Much can be learned from statistical inquiries, although

they must, in the first place, be interpreted in terms of 'stimulus' and 'response', not 'want' and 'sacrifice'. (...) Social psychology and sociology may yield dark even rewarding results. (1930, p. 100).

Myrdal gave social psychology the task of analysing the empirically observable attitudes of social groups pursuing different economic interests. Such analysis should also take account of potential social attitudes: those, that is, which may be activated in specific conditions. He stressed, in fact, that a logical hierarchy in the evaluation of individual preferences does not exist. There is no logical hierarchy of preferences dominated by fundamental axioms (p. 203), and the scientist that argues for its existence only does so as the result of a process of rationalization. Psychology had already demonstrated that rationalization on its own determines neither individual behaviours nor social attitudes. On this view, which clearly advocated the interdisciplinary analysis of economic phenomena, Myrdal was aware of what economic theory was at risk of losing: the formal elegance of the notion of general economic equilibrium:

It will probably prove impossible to arrive at an elegant, logically coherent, psychological system, similar to that of subjective value theory. Particularly now, when psychologists are divided into numerous schools and are highly specialized, it seems hardly possible that formal coherence should ever be achieved. (1930, p. 100).

At this point, having shown that examination of the social attitudes is the prerequisite for the analyses of political economy, Myrdal again, and finally, complicates his argument: neither are social attitudes unmodifiable analytical givens. This is a complication of secondary importance before modernity, because once social attitudes had been formed in the past, they changed only gradually; but it was a complication of maximum importance at a time of advances in communications and techniques of psychological conditioning: especially the political propaganda and advertising techniques able to shape the minds of the younger generation and the opinions of adults. Myrdal cites not only the cases of the Italian and Soviet dictatorial regimes, but also the indoctrination practised at the time by the media in the United States. What was the antidote to this powerful conditioning of social attitudes? Certainly, Myrdal warns, it is not the task of economics either to shape

social interests or to establish those that are “recommendable”. Rather, education and training in the social sciences were the most effective means with which to combat such forms of collective manipulation. Only if economists were modest in their claims and abandoned their endeavour to postulate universal norms could they help rationalize the arguments put forward in political discussion and back them with knowledge of the facts which was as complete and correct as possible – this being the prime practical objective of political economy.

### **5.1. Concluding remarks**

This paper has shown that Myrdal subjected the theory of utility to a comprehensive critique whose main components have been described. First discussed was his distinction of the neoclassical authors into utilitarians and behaviourists; a distinction less known in the debate on utility than that between cardinalists and ordinalists. It is an interesting distinction because it marks a crucial stage in the evolution of the theory which, from Fisher onwards, concentrated on observable choices and emptied of psychological content a theory that relied on its subjective nature.

The paper has shown the argument that Myrdal deemed crucial and which contested the plausibility of the interpretation of human behaviour subsumed by the neoclassical theory of value in both its versions: namely that individuals act to maximize their net utility. This hypothesis on human behaviour was confuted by the advances in psychology available to the social scientists of the time. It has also been shown that Myrdal, through patient conceptual analysis of the theoretical economic notions inherited by the economists of the 1920s, argued that this interpretation derived from the doctrines of utilitarianism and natural law which permeated how “we think in economic terms”. It was therefore not aseptic and ‘scientific’, but rather the product of the evolution of Western thought in the eighteenth and nineteenth centuries.

Concurrent with this criticism of utility are others: the inadmissibility of the dichotomy between the irrationality and rationality of human behaviour; and the logical criticism that the hypothesis of continuity among the psychological functions is groundless. In particular, discussion of the logical critique has demonstrated the meticulousness with which Myrdal identified the shifts of discourse that allowed normative propositions to be juxtaposed with positive ones. In this way it has been

possible to counter criticisms like that of Blaug (1980) examined in Section 2.1. We have seen that all together these arguments, though acute and apposite, were not considered decisive by Myrdal in confuting the theory of utility, given that the decisive factor in its refutation was scientific unreliability in psychological terms. These arguments have been recently resumed in criticisms against utility by behavioural economists.

It has also been observed that, already at the time of his purely theoretical reflections, Myrdal had developed a view of economic science different from those that found first axiomatic codification in Robbins (1932). Contrary to the hypothesis that agents have uniform preferences, Myrdal advanced a view centred on conflicts of interests among social groups. In regard to the notion of economics as a deductive science that proceeds rigorously from certain postulates admissible because of their intrinsic evidence, Myrdal's approach was open to interdisciplinary comparison. Indeed, he believed that economic science, whose purpose was the rationalization of arguments on political choices, had to be founded on psychology and on social psychology. This approach presaged what would become a cornerstone of Myrdal's discourse on the method of social research: namely that there is no merely economic point of view in the analysis of problems.

An interesting point that should be explored further, and which has not been examined here, is the apparent contradiction in Myrdal's critique against the utilitarian and behaviouralist versions of the theory of utility: in *The Political Element* Myrdal evidently believes that circularity of reasoning and the inadmissibility of the hypothesis on the human behaviour are criticisms that apply equally to the two versions. In a practically contemporaneous letter to Cassel, he wrote instead that the utilitarians could be criticised for the inadmissibility of their hypothesis on human behaviour and the behaviouralists for the circularity of their reasoning. Clarification of this distinction could be a fruitful development in the future historical reconstruction of Myrdal's thought.



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