

Open-Systems Ontology in Post-Keynesian Economics: An Investigation on Sheila C. Dow's "Babylonian Mode of Thought" Approach

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Abstract

"Scientific realism" approach of philosopher of science, adopted in the science of economics as "critical realism" offers both a methodological critique of mainstream economics and a methodological foundation for alternative perspectives. Post-Keynesian economics is a heterodox school of thought that has been defined as its opposition to the methodological approach of mainstream economics. Critical realism has been adopted and applied by leading Post-Keynesian Economists, including Tony Lawson, Sheila C. Dow, Philip Arestis, Roy J. Rotheim. Post-Keynesianism as being one of the branches of thought, the idea of Babylonian Mode of Thought that was developed by Sheila C. Dow has formed the meaning in which Post-Keynesianism has become identified. On the other hand, a Babylonian system of thought is a form of open system of thought, rather than a closed system. According to the Babylonian Approach, there exist no logical lines of chain streams from axiom to theorem. Under this context, the Babylonian thought system that calls for the requirement of open system ontology; and its relevance attached to the Post-Keynesian Economics will be assessed in relation with the concept of critical realism.

Keywords: Critical Realism, Babylonian Mode of Thought, Post-Keynesian Economics

Jel Codes: B41, B59, B40