

Essays on Naturalism in Neoclassical Economic Thought: Walras, Clark, and Jevons

My dissertation focuses on the works of (i) Leon Walras, (ii) John Bates Clark, and (iii) William Stanley Jevons. I read each these authors with a view towards their particular conceptions of nature and normativity. More specifically, it has been frequently argued that neoclassical thought was predicated on the view that the primary object of study was not any particular economic institution but rather an abstract person, i.e., *homo economicus*, existing purely as a function of nature, and therefore independently of any particular institutional form. Hence, neoclassical thought could proceed from studying purely natural laws. While this may be an accurate characterization of neoclassical thought in many respects, research reveals more subtle relations.

I address these relations by, in my first essay turning to Walras. Walras explicitly argued that the capitalist market was “artificial” – i.e., it was an institution, to be shaped by “human will” -- and that it was therefore illegitimate to defend it on the grounds that it was natural or inevitable. However, at the same time, he insisted that exchange-value was a natural (not artificial) fact, governed by natural laws. The question raised then concerns the coherence of this seeming internal contradiction within his work. I offer an interpretation of this contradiction, wherein Walras relies on the “natural” status of the laws of the market in order to claim that competitive markets produce certain outcomes as a matter of *necessity*. Such outcomes, for Walras, include both material well-being and justice. Ultimately, however, his insistence on finding a natural predicate for his economic science undermines the full import of his normative claims. In particular, I demonstrate that conceptualizing exchange-value as natural both (1) implicitly assumes a form of commodity fetishism, and (2) undermines Walras’ otherwise astute observations regarding the institutional character of private property (which he insists is subject to normative evaluation.)

I turn then to J.B. Clark. Clark, I argue, avoids some of the internal contradictions of Walras’ system, insofar as he clearly distinguishes between, on the one hand, natural laws, and, on the other, the social laws of the market. The former, he argues, can *account for* the latter, but the two are not to be conflated. In addition to avoiding Walras’ internal contradiction noted above, I further argue that Clark’s normative commitments can be read as similar to Walras’, in that both of them, first, regard justice as imminent within the workings of the market, and second, regard natural forces as ultimately responsible for such just outcomes (even if Clark is more careful in his deployment of the concept of the “natural.”) Finally, I draw on Clark’s earlier work (inspired by the German historicist school) as a point of departure to critique his conception of immutable natural laws accounting for the social laws of the market (as developed in his later work).

I lastly turn to W.S. Jevons. Like Walras, Jevons relies on the natural sciences as a model for his science of economics. Unlike Walras, however, Jevons’ texts betray no

particular concern for carving out a separate space for “human will” (or, as Walras puts it, for creating a distinction between “persons” and “things.”) Indeed, Jevons argues that the methods of the natural sciences are appropriate for “economics” because the subject-matter of both is the same. Further, Jevons argues that both the social and natural worlds are properly to be conceived in terms of “mechanisms.” Thus, Jevons avoids the internal contradictions of Walras texts, but at the cost (I argue) of sacrificing non-mechanical conceptions of agency that we might otherwise wish to preserve (in order to make the sorts of normative evaluations that Walras urges are at our disposal.)