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Abstract

In a recent paper, Moscati provides an analysis of as-if modelling in economics, more precisely in decision theory. According to him, most of decision theoretical models—be it neoclassical, behavioural or heuristic—are as-if, and that should be no worry at all. That observation is then taken to be a reason to move forward a realist understanding of modelling and embrace a form of instrumentalism.

Here, we wish to support Moscati’s claim of the positive epistemic value of as-if modelling while keeping a realist interpretation. We show that the core of the instrumentalist critique he provides is based on a misunderstanding of the very mechanism of as-if modelling. We then propose a realist framework in which the variety of modelling strategies, in economics as well as in physics, can be described.

1 Introduction

In a recent paper [Moscati, 2023]

References

Ivan Moscati. Behavioural and heuristic models are as-if models too – and that’s ok. *Economics and Philosophy*, pages 1–31, apr 2023. doi: 10.1017/s0266267123000093.