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"Economists' Preferences and the Preferences of Economists"

Norton, Bryan G.

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Economists, who adopt the principle of consumer sovereignty, treat preferences as unquestioned for the purposes of their analysis. They also represent preferences for future outcomes as having value in the present. It is shown that these two characteristics of neoclassical modelling rest on similar reasoning and are essential to achieve high aggregatability of preferences and values. But the meaning and broader implications of these characteristics vary according to the arguments given to support these methodological choices. The resulting ambiguities raise questions regarding economists' attitudes towards the study (by other disciplines) of preference formation and reformation. Under a strong, positivist interpretation (which is philosophically problematic), consumer sovereignty represents a rejection of any meaningful study of these subjects; under a weaker, methodological understanding, consumer sovereignty merely draws a boundary between economics and other disciplines. The weaker version is argued to be more defensible, and economists are urged to engage in interdisciplinary work that will clarify how preferences are formed, criticised and reformed.

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