

The role of values in economics and in determining “reality”

Mahmood Dehqani*

Abstract

Scientific disciplines, including economics, often disregard important fundamental issues either intentionally or unintentionally. This may be due to motives such as promoting secularism or maintaining the dominance of capitalist economics. Some experts still believe that values play no role in economics or in determining reality and are therefore excluded from scientific theories as they lie outside the realm of objectivity. However, it is now widely accepted that an economy without values cannot be considered valid. It is neither possible nor desirable to separate affirmative propositions from normative propositions. This separation leads to incorrect practical implications. This descriptive-analytical research investigates the different ways values can be integrated into economic proof propositions. It also highlights some of the implications and consequences of this separation. The research touches on topics such as probative economics, normative economics, the relationship between ethics and economics, objective reality, and Islamic economics.

Keywords

Probative economics, normative economics, the relationship between ethics and economics, objective reality, Islamic economics

* PhD in economics, Allameh Tabatabai University, Tehran, Iran. | asemanha41@gmail.com.

