Abstract

Within the discussion of ethics and economics some have considered designing a code of ethics for economists. But the idea of such a code is potentially problematic from a pluralist standpoint. Some possibilities are discussed here to show that any code concerning the behaviour of economists presumes a particular view of human nature and thus of professionalism. Further, issues of socio-economic power in the profession pose problems for the interpretation and implementation of some possible principles, notably those referring to standards of competence and truth-seeking. It is therefore concluded that any code of ethics should take the form of general guidelines, with primacy given to the ethics of pluralism: tolerance, even-handedness and open-mindedness, on which the interpretation of all other ethical considerations rests.

Keywords: code of ethics, epistemology, pluralism

Introduction

It is not unusual for parallels to be drawn between economics and medicine, using the metaphor of economist as doctor and the economy as patient. In these terms, the patient is sick as a result of the financial and economic crisis which began in 2007, and questions are being raised about how far the doctor is responsible. The issue of responsibility for the crisis has become more pointed, not only as the economic and social costs have continued to rise, but also as the distribution of income in Western economies has continued to become more unequal. But while economists are among those who might be held responsible, not only for not predicting the crisis but also for causing it, we have not apparently borne any costs. Indeed Gillies (2012) points out that economics achieved a higher average score than all other disciplines in the UK’s 2008 research assessment exercise. But, unlike doctors, economists do not have a code of ethics. If economists had followed an ethical code, would economic crises be prevented?

But how far do economists really resemble doctors? We start the discussion of a code of ethics for economists by focusing on a narrow domain of application, academic publication. The focus then is on economics purely as an academic discipline, i.e. unlike the understanding of medicine as a profession. Academic economists according to this view operate in a different sphere from the policy-making which has direct consequences for real experience. But, even when economists have no direct contact with policy-makers, it can only be maintained that academic research raises no ethical issues if it is a purely technical exercise. An alternative view of economics is that it has real consequences which are the outcome of the values embedded in economic theory. These consequences arise not only from policy...
action resulting from economic advice but also from the way in which economists' framing of the economy influences the framing of the economy in society as a whole, and thus influences economic behaviour. According to this view, economists do have ethical responsibilities which extend beyond narrow academic practice.

How far economists are seen to have professional responsibilities therefore depends on the understanding of the nature and status of economic knowledge, i.e. epistemology. The purpose of this paper is therefore to address the possibilities for a code of ethics for economists specifically in epistemological terms. It will be argued that a cautious approach should be taken to putting together a code of ethics on the grounds that any code might lead to further discrimination against pluralist economics if interpreted from a monist perspective. The stance taken here is one of pluralism, and the argument will be developed that all other principles of a code of ethics be understood in terms of, and conditioned by, an overriding pluralist ethic.

The discussion starts with ethics in relations among economists themselves, ranging from the narrow domain of academic publication to judgements as to academic merit. Here we see that the epistemology of economics is already relevant. The discussion is then extended to address the ethics surrounding economists’ relations with those who draw on their advice for policy-making and for society at large, which is influenced by economic expertise. We focus on three of the principles which are often proposed to govern these relations: ‘put social interest before personal interest’, ‘pursue and state the truth’ (and the related principles of seriousness and competence in research) and ‘do no harm’. Not only do these principles encapsulate much of the discussion around codes of ethics beyond the narrow orthodox agenda, but they also serve to illustrate how the interpretation of principles, and therefore their application, depends on epistemology. The discussion ends with the principle of pluralism, which is put forward as an overarching principle to govern the interpretation of all other principles.

Ethics Among Economists

While there has long been discussion of ethics with respect to the content of economics, the ethics of economists themselves has received scant attention. But attention to the issue of economists’ ethical responsibilities, informed particularly by the work of DeMartino (2010), has increased in recent years. One concrete outcome has been the American Economics Association (AEA) requirement from 2012 that authors publicly disclose any potential conflict of interest.

Some other principles of good scholarly practice in publication are already applied as standard: not to plagiarise, not to be abusive and not to be libellous, for example. But new ethical issues are emerging around scholarly practice in publication because of the way in which research funding is being organised around research rankings. In particular, these rankings are increasingly being conducted on the basis of bibliometrics, including citation counts and authorship counts. The incentives have therefore increased to manipulate these for personal career purposes. Any code of conduct should therefore include an injunction against manipulating citations and authorship.

For an orthodox economist, the discussion of professional ethics would not go much further. Academic economics is regarded as a technical discipline, applying an established methodology, which provides value-free input to policy decisions. So the only ethical issues to arise relate to scholarly practice, and these are narrowly understood in terms of the type of principles outlined above. But the view

1 The general meaning of the term ‘framing’ refers to the way in which something is presented and thus perceived. In discourse analysis it refers more specifically to what is included and what is excluded. At a deep level, we frame our understanding of the world on the basis of what Searle (1995) calls background, of which we are largely unconscious. In economics, the usual application of the framing concept is to the presentation of rational choice problems, and has been applied particularly to financial markets within the new behavioural finance, following the lead of Kahneman and Tversky (1979).

2 I am grateful to Alessandro Roncaglia for pointing this out.

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that economics is value-free and that it is settled how best to pursue it has been widely contested, such that the scope for ethical issues becomes more extensive.

More generally it is critical for relations between economists whether or not the epistemology employed is pluralist. The pluralist epistemology of heterodox economics follows from a shared ontological view that the economic system is open; schools of thought within heterodox economics differ according to their particular understandings of that open system. But even without those differences there is awareness of differences between heterodoxy and orthodoxy (Dow, 2011), the latter being identified with a closed-system ontology and epistemology (Lawson, 1997). An open system can only yield knowledge which is in general uncertain to some degree, such that no one system of knowledge can be demonstrated to be best. Knowledge is therefore organised (as paradigms) within communities each with its shared ontology and epistemology, giving the discipline a pluralist structure (Dow, 2004).

Pluralism itself raises additional, wider ethical issues among economists surrounding publication, given the significance of publication outlets for the organisation of the discipline. The dominance in research assessment of orthodox publication outlets means that the power of the orthodoxy is reproduced in paper selection. While heterodox papers fare badly by the standards of orthodox methodology, this is treated as a value-free scientific judgement by orthodox editors. For heterodox authors this exclusive focus on orthodox methodology in fact involves a methodological value judgement which amounts to discrimination against alternative approaches. Indeed, as Gillies (2012) argues, the degree of pluralism becomes endogenous in the sense that publications are a key factor in hiring, promotion and curriculum and therefore influence the representation of different (pluralist) schools of thought in economics (Gillies, 2012: 33-40).

The pluralist structure of economics would be relevant therefore if we were to consider an ethical principle with respect to career advancement on the basis purely of merit, since the notion of merit depends on epistemology. While most of the arguments for pluralism have been epistemological, pluralism has also been advocated on ethical grounds (McCloskey, 2004, Screpanti, 1997). It is a matter of civilised behaviour to respect difference. But the pluralist ethic bites further in standing against discrimination simply on grounds of difference. We return to the pluralist ethic after considering some other possible principles for a code of ethics.

Ethics for the Economist as Explicit and Implicit Advisor

Ethical issues extend beyond relations within the discipline itself, such that there has been pressure for economists to go further than the narrow interpretation of ethical issues adopted by the AEA. DeMartino advocates an economists’ oath, while others have considered a code of conduct (see Bartlett, 2009, for a review). The purpose is to establish principles for good practice in the profession, not just the limited disclosure of information after the fact required by the AEA.

Epistemology is important not only within the discipline but also for economists’ relations with bodies which they advise. It matters for policy design whether or not there is a range of theoretical approaches and how much uncertainty is attached to any one set of advice. But it is also important for this discussion that, while mainstream economics is presented as value-free, heterodox economists see all of economics as being value-laden, such that the content of methodology, theory and policy advice already reflects a set of values (see e.g. Neves and Caldas, eds, 2012). There are differences too (within

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3 Here we will treat pluralist economics and heterodox economics as coterminous (Dow 2011).
4 See Backhouse (2010) for a discussion of methodological ideology, and see Lee (2009) and Gillies (2012) for evidence of discrimination against heterodox economics in the UK.
5 See e.g. Salanti and Screpanti, eds (1997), Fullbrook, ed. (2008) and Garnett, Olsen and Starr, eds (2010) for a range of recent discussions of pluralism at a range of levels.
heterodox economics as well as between orthodox economics and heterodox economics) in the view
taken of human nature which, in turn, refer crucially to the knowledge of agents and how they cope with
uncertainty. This is relevant not only to the content of economic theory but also to the way we understand
the behaviour of economists themselves.

Epistemology also enters into economists’ relations with society at large, not just in terms of the
impact of policy advice, but also in terms of the way they influence social understanding of economic
issues. A pluralist approach departs from the prevalent orthodox view of facts being unitary and objective
and of one best theoretical understanding being achievable. The scope of ethical issues outside
economics itself is thus extensive. This includes the issue of whether or not economists actually accept
responsibility for their influence.

In the more detailed analysis below on the ethics surrounding economists’ relations outside the
discipline, we focus on three of the principles which are often proposed to govern these relations: ‘put
social interest before personal interest’, ‘pursue and state the truth’ (and principles related to seriousness
and competence in research) and ‘do no harm’. Not only do these principles encapsulate much of the
discussion around codes of ethics beyond the narrow orthodox agenda, but they also serve to illustrate
how the interpretation of principles, and therefore their application, depend on epistemology. A fourth
principle, advocating pluralism, is put forward as an overarching principle to govern the interpretation of
the other principles.

**Put Social Interest Before Personal Interest**

For most professions, a standard ethical principle is that a course of action not be advocated simply
because it would serve the interests of the professional rather than the seeker of advice. This appears to
be relatively straightforward: an academic economist should not advocate a government policy which
would benefit university funding, or the tax treatment of academic salaries, for example, unless this was
incidental to other compelling arguments about social benefit. This type of thinking lies behind the AEA
requirement for authors’ disclosures of potential conflicts of interest in their publications.

The introduction of this principle is welcome as it serves to address the problem of economic
research results being influenced by the body which funded the research. The disclosure is designed to
address any problem of asymmetric information - that the seeker of advice is not otherwise equipped to
understand that the economist may be serving her own financial interests (through promoting the
interests of the funder). Indeed this was the context of the first reference to moral hazard in economics of
which I am aware – Arrow’s (1963) argument for regulation of the medical profession to prevent specialist
providers from pursuing self-interest by taking advantage of their less-informed patients and funders.

But the disclosure rule only goes some way towards addressing any conflict between personal
interest and social interest. It is only satisfactory from the perspective of the epistemology of orthodox
economics. According to this view complete information is available in principle; incomplete information is
therefore due to some impediment, such as concealment, which makes information asymmetric.
Disclosure therefore removes the asymmetry such that it becomes clear whether or not there has been
conflict of interest. Second, since economics is regarded as a technical discipline with one best
methodology capable of yielding one best set of policy advice, it is straightforward to detect distortion of
research results. Third, orthodox economics is based on the assumption that individuals are rationally
calculative (indeed instrumental and opportunistic) with respect to their own interests, such that it can
safely be concluded that any incentive to present research results in such a way as to serve personal
interests will have the predicted outcome.

But a pluralist epistemology supports the possibility of a range of ways of conducting and
interpreting research, obfuscating the scope to identify where bias may lie, and indeed what is meant by
‘bias’. What may be seen as bias from an orthodox perspective may simply reflect difference of
epistemology. Thus for example it is common for heterodox economics to be dismissed as being
ideological, in contrast to orthodox perceptions of their own approach as being objective and ‘scientific’. But if theorising itself inevitably involves values then such a separation is not possible and even the notion of ‘social benefit’ is value-laden (potentially coinciding with the adviser’s class interests, for example). Since the open-system epistemology of heterodox economics implies that values are already embedded in choice of methodology and theory, all advice must be coloured by the perspective (including the ethical perspective) of the adviser. The good adviser will take pains to explain this perspective, so that at least it can be taken into account. This is a much broader form of disclosure, which more fully addresses the issue of concealing the potential for conflict of interest.

But the adviser’s ethics will in many cases influence her to prioritise social benefit over personal interest in any case. Indeed some heterodox schools of thought emphasise the importance of social conventions as a guide to individual behaviour. But, if individuals are governed by social convention to prioritise social benefit, there is a real danger that a detailed code of ethics which specifies rules will in fact reinforce a different social convention based on an expectation of behaviour (if unconstrained) along the lines of rational economic man. For those economists whose behaviour has been governed by professional conventions addressed to social benefit, the increasing incidence of explicit-rule-based and target-oriented employment conditions may actually undermine those conventions and thus professionalism. The aim of rules and targets may well be to induce more desirable professional behaviour for social benefit. But professionalism relies on trust, while rules and targets indicate a lack of trust. An orthodox approach to rules assumes that behaviour only responds to incentives with respect to narrow self interest (such as career advancement). Once the trust-based conventions are eroded, the next generation of economists are encouraged to guide their behaviour by the rules which have supplanted the conventions, responding to the expectation of self-interested motivation. In other words, just as many economics students may be seen to be socialised into behaving as ‘rational economic men’, academic economists may be socialised in the same way.

Any code of ethics therefore needs to be approached carefully, addressing the scope for conflict of interest in a subject where values are so deeply embedded, but also recognising that the social norm for professional behaviour is not to pursue self interest. What would be more appropriate would be stating a general principle encouraging professional behaviour among economists, including integrity with respect to not prioritising personal interest. The code of ethics would thus aim to specify and re-establish conventions as to professionalism with respect to pursuit of social benefit. Just as heterodox (particularly institutionalist) analysis emphasises the role of social trust in underpinning economic activity, so we should emphasise the role of trust in professionalism.

**Pursue and State the Truth**

We have seen that the very nature and identification of conflict of interest in policy advice is a matter for discussion on epistemological grounds. The discussion above has opened up the whole question of the nature and purpose of economic research. Having started with what at first glance seemed like a straightforward question of academic integrity, it becomes apparent that the ethical issues facing economists are much more extensive and more complex than they might at first appear. It is not just a matter of whether or not research is distorted for personal gain, but how research is assessed more generally.

Again we find that an ethical principle which is at first sight appealing – pursue and state the truth – becomes problematic when we consider how different epistemologies lead to different interpretations. If the economy is an open system such that no one approach can provide a demonstrably true, or even

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6 Notably institutionalists and Post Keynesians (see Hodgson, 1988, and Runde and Mizuhara, eds, 2003, respectively).
7 Research assessment itself is increasingly being directly connected to research funding across a range of countries. The epistemological principles by which it is conducted in turn influence decisions on hiring, research funding and curriculum which feeds back into the epistemology of the discipline. Gillies (2012) makes a compelling argument that monist assessment exercises increase monism in the discipline.

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best, account, then there are bound to be differences of opinion as to the best policy advice. A pluralist is duty bound to argue for her preferred policy advice, but knows that it is a matter of persuasion; its superiority cannot be demonstrated to the satisfaction of other perspectives.

In contrast, the conventional orthodox discussion presumes that the expert knows the consequences of a course of policy action. If economics is, as the conventional mainstream approach would suggest, a purely technical subject, then the ethical issues are limited. ‘Pursue and state the truth’ becomes a straightforward matter of employing the established methodology and stating the results. The analysis might involve imposing particular restrictions on established models, and these should be stated alongside the results. But since the underlying framework is taken as given, no other assumptions tend to be noted along with the results. As Colander (2002) suggested, there would be a distinction between this technical economic analysis and a separate exercise in political economy which engages with such matters as institutional detail, politics and ethics.8

Once a range of frameworks is considered, this approach to policy advice is no longer acceptable. The assumptions need to be spelled out no matter which framework is employed, in order for policy-makers to exercise their judgement. But in any case, in addition to accepting that theory is value-laden, a heterodox perspective encompasses the interconnections between economic relations and other aspects of socio-political life (each heterodox school of thought adopting its own focus). Heterodox economic theory then already includes the elements of political economy which are part of the application of theory to policy. The economist is not seen just as a technocratic expert who produces results as input to the political process, but as someone who designs theory specifically to allow it to connect with other aspects of the context of the policy issue at hand.

Because the results of heterodox analysis are not expressed as deductions from a formal mathematical model, they are seen by orthodox economics as falling outside economic theory, and therefore not candidates for ‘truth’. While a heterodox economist would regard this as a matter for debate, an orthodox economist does not because effectively she defines the discipline by its (formal deductivist) method. Thus encouraging economists to pursue truth and to communicate that truth presumes some shared view as to what the truth is and how we might pursue it (see further Bartlett, 2009).9 We may all share the view that we should aim to uncover true causal mechanisms in order to suggest appropriate policies, even although we can never demonstrate that we have identified truth in any absolute sense. But from a pluralist perspective there are different approaches to economics which generate different accounts. Each group of economists may be convinced that their account is closer to the truth, but there is no independent way of settling the matter.

Again, if there is to be a code of ethics, it would be very dangerous to be any more specific than a general injunction to pursue truth and to communicate conclusions. Any more specific rules invite censure by the dominant group of the type of analysis pursued by other groups. Effectively that is what we have seen in the national exercises in research assessment.

The same applies to a variant of this principle, which is to be serious in research activity. With its methodology being its defining characteristic, orthodox economics would suggest that seriousness be interpreted with respect to application of that methodology. In the same way, rigour is understood to be coterminous with mathematical consistency. For heterodox economists, seriousness is related much more to the subject matter (both in terms of the nature of the subject matter and also what is regarded as the policy priorities). Rigour is thus open to a wider range of meanings. In particular theory can be assessed in terms of how closely it fits with the subject matter. Lawson (1997) in particular advocates open-system epistemology in order to be consistent with an open-system ontology. In these terms, rigour refers to ontological consistency rather than internal formal mathematical consistency.

8 Indeed he regrets the encroachment of value judgements into theory textbooks; see Colander (2005).
9 As Radford (2011) points out, there is not even agreement on the subject matter of economics.
A further related principle which might come under the same heading is to ensure competence in pursuing and communicating truth (as suggested by Bartlett, 2009, for example). This is something even more evidently open to unwarranted influence by mainstream economics. Economists in the UK academic system for example have had extensive experience of peer review of research and teaching (with respect to centrally-set benchmarks as to the curriculum) which defines competence substantively with respect to mainstream methodology (see Lee 2009: Part II).

The experience of such exercises demonstrates the dangers of the application of one set of epistemological criteria to schools of thought based on different approaches. It therefore illustrates why a code of ethics which did not take epistemological issues into account could provide even more scope for heterodox economics to be suppressed. But this experience also illustrates how mistaken it is to assume that individual economists (or anyone else) are calculatively-rational optimisers and thus to attempt to induce professional behaviour by means of incentives which appeal to narrow self-interest. The strength of heterodox economics in spite of the incentives to take an orthodox approach is evidence in itself. Detailed procedures to ensure competence (and promote excellence) according only to one approach, far from promoting professionalism, threaten it by presuming a lack of trust in academic judgement.

**Do No Harm**

Orthodox economists may present themselves as technocrats, simply providing advice to which others can apply their value systems, and have been quite successful in persuading others to see them in this light. But even in these terms, the public has seen economists as bearing some responsibility for the crisis. Economic theory provided support for confidence in the capacity for efficient financial markets to produce socially-optimal outcomes with markedly reduced regulation. In other words economists, like medical professionals, have been authoritative experts whose theories have had real consequences. By encouraging the conditions for the crisis, economists have therefore done harm.

A specific principle advocated by DeMartino (2010) (see also Radford, 2011) is the equivalent of the medical principle: do no harm. As DeMartino (2007) points out, the mainstream approach to economics often promotes particular policies according to the ‘maxi-max’ principle of choosing the policy for which one of the range of predicted possible outcomes is best. In other words, a value has been introduced into the theory (in addition to the values embedded in the overall framework). Some of the mainstream policy literature (particularly that on monetary policy) has employed a different value by taking a loss-minimisation approach which aims to limit worst-case harm. Nevertheless in both cases it is presumed that the range of gains and losses is known, allowing policy selection by some rule or other. Other things being equal, the policy maker can assess the value being imported.

But, within a heterodox epistemology which focuses on the uncertainty of knowledge, there is some scope for predicting tendencies as the outcome of policies, but not the quantifiable probability distribution of outcomes; and indeed there may well be countervailing tendencies to compound the problem of prediction. The value judgement for the policy-maker is much less clear-cut, requiring judgement about likely outcomes. It also requires judgement as to the possible range of outcomes. It is notable that the worst-case scenario of a crisis was not part of the range to which loss-minimisation was applied in orthodox models. Policy advice using a heterodox approach therefore draws on judgement about the degree of confidence in general predictions about the outcome of policy, with an awareness of the scope for non-deterministic structural shifts.

As DeMartino himself accepts, a ‘do no harm’ principle encourages caution. But this is only one possible response, which accords more with the Austrian approach than the Post Keynesian approach. Hayek and Keynes shared the view that knowledge is in general held with uncertainty but differed on the implications they drew for the role of economists as policy advisers (Greer, 2000). Hayek (1974) was particularly critical, on epistemological grounds, of economists presenting themselves as experts. As a result of the limitations on their knowledge compared to those engaged in economic activity, Hayek...
discouraged policy activism; he argued that policy-makers and their advisers could never have enough knowledge to justify action (see e.g. Hayek, 1960, and 1973-9). In contrast, Keynes’s epistemology was based on his *Treatise on Probability* (Keynes, 1921), where his focus was on how action was justified *in spite of* uncertainty. He analysed the grounds for belief on which action is based; these grounds were understood as extending well beyond rationalism. He argued later in relation to the investment decision that rationalism justified inaction (Keynes, 1936: chs 11 and 12). By constructing a theory which was general in the sense of addressing the general uncertainty of knowledge, Keynes provided reasons for government to act even under uncertainty; these reasons reduced the government’s uncertainty, providing the basis for actions which would in turn reduce uncertainty in the economy. It was a matter of judgement to design policy which, as far as it was reasonable to expect, would do no harm (see further O’Donnell, 1989).

Thus the ‘do no harm’ principle too is open to different interpretations depending on approach to economics, and is only suitable as a general principle, not for a set of detailed rules for professional conduct.

The Pluralist Ethic

All the issues raised above arise from the pluralist understanding of economics and the fact that the profession is dominated by an orthodox economics which does not share this understanding. Questions of human nature and of knowledge therefore colour the way in which any principle is going to be interpreted. As long as one grouping dominates economics and does not recognise these pluralist concerns, any detailed code of ethics could be very dangerous for pluralists.

The position of heterodox economics within economics is a product of the mainstream formal deductivist methodology as a way of defining economics. The most important professional ethic for heterodox economists therefore, I would suggest, is the ethic of pluralism itself (see Screpanti, 1997). There are epistemological arguments for fostering a plurality of approaches in economics. But there is a decisive ethical argument for acknowledging and embracing such plurality: the argument for economists to *be courteous even when they differ, to be even-handed in considering different arguments and to be open-minded in allowing for different possibilities*. This is an argument for ‘good conversation’, as put forward by McCloskey (see eg 1994: 99). It is not an argument for allowing any idea to go unchallenged – far from it. Rather, given that critical analysis could be said to be the hallmark of science, the pluralist ethic sets the broad ground rules for criticism. The third ground rule noted above (open-mindedness) is perhaps the most important, since it urges economists to raise their awareness of alternative approaches. It has been perhaps the most powerful and most damaging stance of orthodox economics to define the discipline in such a way as to preclude much of heterodox economics from the discussion on the grounds that it falls outside the discipline.

Conclusion

Pluralism makes it virtually impossible to specify a neutral detailed code of ethics with respect to professionalism in economics. Nevertheless it has been argued here that the ethical issues surrounding the practice of economics are wide-ranging and complex. Most important, pluralism challenges the orthodox framing of economics as a purely technical discipline rather than as a profession with a duty of care for the economy, applying theory which embodies value judgements. Further, the orthodox narrative supports a monist methodology which makes it difficult for heterodox economics to flourish, in a self-reinforcing process.
To highlight the ethical aspects of economic practice in a code of ethics would go some way to addressing these issues. But because interpretation of any detailed injunction or prohibition depends on epistemology, the wording needs to be carefully designed to prevent misuse of a code of ethics as a further mechanism to suppress pluralism. Otherwise the implementation of a detailed code of ethics by the dominant orthodox group of economists could further constrain heterodox economics by imposing an orthodox view of human behaviour, of truth and of predicting the consequences of policy. In particular, detailed codes of ethics pose a distinct risk of eroding professionalism-as-a-social-convention by presuming rational optimising individualistic behaviour to be the norm. On the other hand, a code of ethics in the form of general guidelines could be an important positive step in the direction of re-establishing professional conventions in economics.

But the main conclusion is that pluralism itself should be the focus of our discussion of ethics. It is pluralism which distinguishes heterodox economics and it is pluralism which makes detailed codes of ethics problematic. Other principles included in a code of ethics should therefore be understood and applied in the spirit of the principle of pluralism.

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References


