



‘Methodological Individualism’ and ‘Methodological Holism’ in the History of Economic Thought

Mr. Kethosilhu Meyase

Assistant Professor, Department of Economics, Fazl Ali College, Nagaland University, India

Email: kethomeyase@gmail.com

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ABSTRACT

Economic theories have evolved into multi-dimensional discourses with disparate contemplation while working with the same economic variables. One way to categorise such diversity of theorisation is by juxtaposing the nature of social theories from the simplified lenses of individualism and collectivism. This broad approach to understanding social science is also a recurring theme in the evolution of economics; the early heterodox school promulgates a social surplus approach with theories oriented towards the case for methodological collectivism and later — the marginalist school, which gives more emphasis on methodological individualism. Economists like Frank. H. Knight has raised this issue and the limitations of the marginalist approach to explaining collectivist societies but the social surplus approach was not given due consideration. In an attempt to make economic thinking more inclusive for all types of societies, this fundamental problem will be addressed and studied from the realm of the history of economic thought; starting with the abstract principle of ‘individualism and collectivism’ and superimposing them on essential economic theories. This paper will examine the historical trends of these two polarising concepts of economic theorising and discuss their implications.

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**Introduction:**

The nature and methodology of understanding the social sciences are multifaceted and inconclusively debated in the guise of different theories and arguments. These debates in the social sciences are arguably accentuated by the reductionist ability of the physical sciences to explain matter and life based on subatomic and genetic fundamental units. However, there are limitations of such consistency and empiricism in the social sciences wherein, this continues to raise suspicions and scepticism of the methodology to follow to analyse society.

Methodological Individualism (MI) and Methodological Holism (MH) are two generalised paths to construct theoretical foundations for many explanations in the social sciences. The former methodology pertains to the description of social phenomena centred around individuals as single entities explaining the whole, while the latter methodology is construed on the society influencing the actions and behaviours of the subunits that are individuals. The approach to these two methodologies can simply be understood as an interchange of the cause and effect relationship; individualism is explained by the action and behaviours of individuals, while holism's objective explanation is the society. Arguably, it runs the risk of a continuous spiral and endless debate over the causation relationship considering the simultaneous exchange of the individual and the society in the real world. However, in the aim for theoretical structuring and systematic explanation of social phenomena, the unit and degree of measurement of individuals influencing society or vice versa becomes necessary. Some social scientists prefer not to subscribe to either of the two polarised methodologies and choose a middle-ground explanation of social phenomena as a continuous interplay between individuals and society. But such inclinations have their limitations as it has the tendency to get lost in the cobweb of possibilities and lacks the phase-wise explanation that is imbibed in MI and MH.

In this paper, the concept and origin of MI and MH are investigated, and through the lens of this conceptual understanding, we view the foundational structure of methodology behind the formulation of some of the classical and marginal theories in economics.

Individualism:

The origin of MI can be debated, though the formalisation and identification of this principle came about much later in history with the works of Webber and Schumpeter. The application of MI, considering the individual as the unit of social analysis was present in many works before the 19th and 20th centuries. For instance, social contract theorists such as Hobbes and Locke have expounded on the claim that society



should be studied or derived from the laws of individual psychology (Udehn 2001, p.43-49). J.S Mills has also echoed similar claims in his book *A system of logic*, first published in the year 1843 (Mills 1974).

Max Webber in his book ‘Economy and Society’ (1922) introduces the concept of methodological individualism as a precept for the social sciences. It was Joseph Schumpeter, a student of Weber who first coined the term ‘Methodische Individualismus’ in 1908 and later used the same phrase in the English language as Methodological Individualism in the quarterly Journal of Economics in 1909 in his paper, *On the Concept of Social Value* (Udehn 2001, p.214). The same analytical framework was carried forward in the works of Hayek and Popper who argued, “society, economic system or capitalism” are abstract categorisations which should be avoided in social analysis (Hayek 1942, 286; Popper 1944, 1945). In the 1950s Watkin illustrated the same that the explanations of large-scale phenomena about other large-scale phenomena are fundamentally flawed and baseless (Watkins 1957; cf. Heath 2011; Lukes 1968; Udehn 2001). He writes, “We shall not have arrived at rock-bottom explanations of such large-scale phenomena until we have deduced an account of them from statements about the dispositions, beliefs, resources, and inter-relations of individuals” (Watkins 1957, p.106).

In the first articulation of methodological individualism in Weber’s work *Economy and Society*, the focus is drawn on individuals despite the presence of the collectives because decision-making is strictly formulated by individuals in a collective. Weber’s perception of collectives is a conglomeration of decision-making individuals who may be clubbed as “social collectivities, such as states, associations, business corporations, foundations as if they were individual persons” (Weber 1922, p.13). For Max Webber, there is no issue with explaining the collective using methodological individualism as social phenomena have to be explained with action and action can only be subjectively understood. He writes, “In sociological work, these collectivities must be treated as solely the resultants and modes of organisation of the particular acts of individual persons since these alone can be treated as agents in a course of subjectively understandable action” (Weber 1922, p.13). Thus the main justification of this view is ingrained in the belief that action is ‘subjectively understandable’, as action is a consequence of a mental state with the intent and propositional content.

Kaushik Basu (2018, p. 1815) also states, “Methodological individualism holds a proper explanation of a social regularity or phenomenon is grounded in individual motivations and behaviour.” Basu’s definition pinpoints the same logic that the unit for explaining social phenomena lies in individual motivation and behaviour. An important distinction needs to be drawn between the treatments of



individuals in Methodological individualism as an explanatory variable in contrast to the atomistic view of individuals as subatomic particles in society. The atomistic view of individuals is often traced back to Thomas Hobbes who propagated an idea of a pre-social separate individual with a given set of features that can influence an outcome when placed in a social interaction with other individuals. Hobbes states, “Consider men as if but even now sprung out of the earth, and suddenly (like Mushrooms) come to full maturity without all kind of engagement to each other” (1651, p.81). What this theory entails is that, atomistic view can be regressed to a level where we start to understand individuals as simply embodiments of unique psychologies and not necessarily a continuous product of society.

Weber’s conception of methodological individualism is an ideological offspring of his theory of ‘ideal type’ which is an abstract illustration identifying the most common traits in a social phenomenon. The theory does not mean to refer to perfect ideals or statistical averages, rather it can be understood as identifying the most common social traits that maintain social order. Webber elucidates:

An ideal type is formed by the one-sided accentuation of one or more points of view and by the synthesis of a great many diffuse, discrete, more or less present and occasionally absent concrete individual phenomena, which are arranged according to those one-sidedly emphasized viewpoints into a unified analytical construct. (Webber, 1963, p.398)

Since methodological individualism can run into the problem of multiple interpretations given the motifs of different individuals, the need for a theory of ideal type became necessary and Weber constructed the model of rational human action. Weber states: “It is convenient to treat all irrational, effectually determined elements of behaviour as factors of deviation from a conceptually pure type of rational action” [1922, p.6]. This approach of identifying ‘ideal types’ has been extensively used as the basic building block in economics to tackle the chaos and problems of plurality of actions that exist in the society.

Holism:

Similar to the progression of methodological individualism, the holism approach of analysis was implicitly present in many social theories prior to its formalisation and advocacy by Emile Durkheim as an alternative to individualism. He explicitly advocated the holist explanation as the superior starting point in many of his writings. Durkheim (1938 [1895], p.110) states “...determining the cause of a social fact should be sought among the social facts preceding it and not among the states of the individual consciousness.”



Durkheim (1938 [1895]) in his work *The Rules of Sociological Method*, further goes on to reiterate the existence and implications of a ‘social fact’ which regulates society: "A social fact is any way of acting, whether fixed or not, capable of exerting over the individual an external constraint; or: which is general over the whole of a given society whilst having an existence of its own, independent of its individual manifestations." (p. 59)

For Durkheim, the embodiment of the social fact is not in one individual but it exists as a combination of many, as analogous to the impossibility of life to exist in atoms themselves (p.39). Durkheim is not completely against the composition of society as a sum of all individuals but it is against atomistic properties of social norms that the individualists have strongly claimed as being reducible to each entity. This debate is sometimes presented as the “structure-agency” debate, where the agency of the individual’s action is recognised on one hand and the influence of the existing structure in a society is considered on the other. There has been attempts to grace the middle ground, recognising both Individual agency and social structural constraints having an effect on decision-making by individuals (Parsons, 1937).

The debate between individualism and holism deals closely with ontology and metaphysics and can be summarised into some basic fundamental questions:

1. Can the study of all collectives be reduced into individual explanatory entities?
2. Can the properties of collectives be the properties of individuals in the subset?
3. Will the summation of each action constitute the collective action?

These pertinent questions echo in every debate of individualism versus holism in different discourses. Given the nature of the study, some discourses like philosophy, sociology and economics have picked up the issue much intently earlier than their counterparts in the social sciences. Economics inherently as a study of human behaviour, dealing with the macro and micro variables has continually theorised on the possibility of explanations of individual economic behaviour translating into explanations for collective action. In the last few centuries, economics have undergone many paradigm shifts in theorisation starting with the recognition of both individual agency and societal structure in the classical and pre-classical eras, to the wide application of calculus shifting the focus on the individual in the marginalist and post-marginalist era. In the 20th century, many works have tried to assimilate this binary ‘surplus’



and ‘non-surplus’ approaches consciously or unconsciously catering to the treatment of individualism and the collective.

Classical and pre classical:

The origins of economics can be traced back to the Greek philosophers who first came up with the word “oikonomia”: “oiko” means household and “nemein” means management (Leshem, 2016). This vaguely, is the cursory tale of the beginning of economic consciousness as ‘oikonomia’ regards budgeting and money management. However, the origins of contemporary economics which is mostly a study of human behaviour is traced much later to the writing of the classical mostly in the 18th and 19th centuries A.D.

Economic theorizing begins with the speculative notions of mercantilism which accentuated colonialism with the belief in a static analysis of wealth. One of the first written treatises on the political economy of mercantilism is attributed to the Italian economist Antonio Sierra in his 1613 work, *A short treatise on the wealth and poverty of nations* (List, 1916). The mercantilist methodology is catered by methodological holism fundamentally because of the lack of individual action as an explanatory variable, and all explanations of causations are in terms of the social whole, be it the state or the economy. Unlike the successive classical economics which followed suit, in Mercantilism there is no analysis of value concerning the individual or recognition of individual action. Many authors believed that mercantilism was fuelled by manufacturers and merchants to rationalise and fulfil their rent-seeking behaviour and was not a true investigation into the best practices of the economy (Ekelund & Tollison, 1981).

Arguably, the first ever concrete formulation of economics as a science of wealth was given by the physiocrats in the 18th century led by Quesnay. The most significant contribution of the physiocrats was the tableau economique which was key to professing this new theory as a new science following natural law. Dupont, who is one of the physiocrats even goes to the extent of stating: “With a little reflection one can see with certitude that the sovereign laws of nature include the essential principles of the economic order” (Oncken, 1888). The tableau economique is considered as the first formulation of interdependent systems in economics, where different sections of the society like the “proprietary” class (landowner), “productive” class (agriculture labourers) and “sterile” class (artisans and merchants) interacted through the flow of production and money (cash). For the physiocrats, there seems to be an assimilation of individualism and holism. Jacques Turgot, who is one of the founders of this school believed in individualism and elucidated the idea that self-interest is the driving force for the



motivations for every segment of the economy to function. On the other hand, tableau économique is a case for holism as it is an attempt to explain the functioning of a country with the assumption of a natural order that exists in the society and a flow chart that is represented by different classes. The underlying assumption of the tableau économique is that the cumulative summation of each individual belonging to a class can explain the whole collective as there is generalisation and categorisation of the properties of different societal classes with a reductionist belief that the collective class properties are also consistent with individual properties or vice versa. Overall, inspired by natural law, tableau économique is not just an attempt to formulate a general theory for the way the economy functions, but structurally it introduces methodological individualism as atomistic units of the collective. The concept of 'Laissez-faire' itself which embodies individualism and freedom as the basic tenets of their functioning, was popularised by Vincent de Gournay who was a physiocrat and influenced by Quesnay (McCabe, 2008). For Quesnay and his followers, the economic laws of a society are a result of the action of individuals seeking their wants and desires such that individuals continually shape society with the drive for this satisfaction. In other words, one can say that for the physiocrats methodological individualism explains the outcomes of methodological holism and the causal relationship flow from individualism to the collective.

Though it was Max Weber who first concretely formulated the justification for Methodological individualism, philosophy and economics have implicitly dealt with the issue for many centuries prior to Weber. Despite the contributions of the Physiocrats with their attempt at a first general theory of economics, their work is often overlooked as pseudo-economics mostly due to their obsession with the natural order, distancing many of their hypothesis from reality. Adam Smith is considered the first modern economist who through his book *The wealth of nations* (1776), made a groundbreaking contribution to many spheres of economics. Regarding methodology, Adam Smith subscribes to both individualism and holism, though his contributions to individualism is generally recognized as path-breaking to modern-day liberalism and free markets. Smith was a philosopher who preached that spontaneous economic activity and free market resource allocation would work best in the self-interest of all individuals. Mark Blaug writes that the Smithian view is about the necessity of the market being a platform for resolving the basic economic wants of every individual without any interruption (Blaug, 1968). Adam Smith's concept of the 'invisible hand', which proposes that each individual working in their self-interest can result in an outcome which benefits the society is an early but implicit example on the debate of individualism and holism. Adam Smith like the physiocrats, assimilates individualism and holism in many of his writings on market and labor. For example, in *The wealth of nations* (2003), he



writes that the division of labour arises from a propensity in human nature to exchange and it is the self-interest of individual entities that drives exchange. This is a methodological individualism approach which highlights the importance of individual agency and the magnitude of the summation of each individual's action determining the society. However, Smithian individualism is inconsistent as the cause-and-effect relationships are interchangeable. In the theory of markets, Smith (2003) professes that the extent of the market determines the division of labour, implying the social structure determining the lives and choices of individuals. Smith, like most of the other classical economists, believed in a form of the labour theory of value with his concepts of "labour embodied" and "labour commanded", where labour was considered as the real measure of exchangeable value and treated like a commodity having a real and nominal price. This conception of labour from the point of methodology can be elusive as labour hours, in essence, become the atomistic unit of value and not individual labour itself. Adam Smith goes all the way to proclaim that the wealth of a nation is determined by the productivity of labour. Hence implying a clear case for methodological individualism as individual action in terms of individual productivity and the summation of every individual value in action seems to determine the wealth of a nation. Nonetheless, these individualistic propositions are conditioned by holist superstructure like the extent of the market and the degree of free market competition that exist. Some of the writers on classical economic policy like Macfie and Warren J. Samuels have commented that Smith illustrates social and individual phenomena as a product of both feeling and reason bounded by rationalism and social authority (1966, chap.2). Smithian mode of analysis is therefore a simultaneous exchange of causation from the individualist agency and the holist structure.

Following the works of Adam Smith, David Ricardo through his book *The principles of political economy and taxation* (2010) reformulated the concepts of value and distribution taking a slightly different approach than Smith's labor theory of value. Ricardo (2010) criticised Adam Smith's theory of "labour commanded" and the ability of labour to add up to wages. He believed that value was independent of distribution and not a function of wages and only accepted the "labour embodied" concept. Like many of the classical economists, Ricardo classified society into different classes based on property rights to explain rent and distribution. At the forefront of his rent and distribution theory is the concept of the law of diminishing returns which becomes the mechanism underlying the theory; the theory of rent for example is possible because of the law of diminishing returns. Unlike Smith, Ricardo's approach is more oriented towards MH in his description of classes, which is best highlighted in his most popular contribution to economics, the 'theory of rent' with the assumption of three classes, that is landlords, wage labourers and capitalists. The theory is a simulation of the actions of simple hierarchical



groups (landlord, labour and capitalists) in the agriculture sector when factoring in the rise in population growth. Seemingly, Ricardo's contention with individualism arises out of the labour theory of value and the law of diminishing returns which are fundamentally individual units of analysis but formulated to explain aggregate units like prices and wages existing in society. This pattern of analysis is a repeating feature in classical economics, the need to explain the collective driving the individual analysis. For instance, the law of diminishing returns given by Ricardo expounds on how with every addition of labour (or capital), the total production increases initially and eventually declines after reaching the threshold. It explains a social economic phenomenon, starting with an assumption of individual action and looking at the nature of collective consequence due to aggregation of individual action.

In the writings of *Capital (2019)* by Karl Marx, we observe a similar methodological framework to that of Adam Smith and David Ricardo, though modern Marxists have attempted to make Marxism more scientific and individualistic in the process of rejecting holism (Weldes, 1989). However, this new direction that modern Marxists are taking may be problematic since the ontologies of Marxism are categorically embedded in social structures and the influential power of structuralism. Like Adam Smith and David Ricardo, Marx's analysis also begins with the conception of value ingrained in labour, but the objective and causation analysis diverts away from the work of Smith and Ricardo. Marx (2019) focus is exclusive to the social human element of subjugation spurred by materialism where though the unit of analysis is human labour, the aim of the analysis is teleologically directed towards the causation of how structures in the society can shape the individuals. For instance, one of the recurring themes in the writings of Marx is how capitalist society has the peculiarity of reducing and degrading human labour to a commodity like any other. Eventually, competition in a capitalistic system of market reduces the value of human labour to subsistence wage, while the capitalist increasingly appropriates the surplus. This teleology approach by Marx is consistent in many of his writings, individual participants are conditioned and contingent on the superimposing structure. Although one can argue that societies are always materially composed of social wholes, Marxism's clear point of divergence would be its unwavering commitment to acknowledge the incapacity or inability of individual human action that potentially alters the superstructure. Karl Marx exposts in the *Communist manifesto (1996)* that any paradigm tilt in social relations can only be brought about by the social whole as in his writing, "The history of all hitherto existing society is the history of class struggles." In Marxism, there is no space for the individual intention, neither the individual labour has the bargaining power nor the capitalist has the



freedom to act benevolently as both are controlled and compelled by the competitive market system. The teleological holism approach is the dominant form of explanation in Marxism.

Marginalism:

The major revolution in economic theory was brought about by the Marginalists. It was in 1871-74 that the first theoretical advance, traditionally referred to as a marginalist revolution, took place, initiated by its three founders Stanley Jevons, Carl Menger and Leon Walrus (Niehans, 1993). Marginalism was a divergence from the obsession with value theory in classical economics and a shift towards the study of the rational human behaviour of a single consumer. The foundation of this design is a model of pure exchange; it can be summarised in two successive equilibrium concepts (Horwitz, 2017). Firstly, marginalist theory is based upon individuality with a certain preference ordering represented by a utility function given a fixed endowment of resources. The accepted hypothesis is that, given the market prices, utility function and resource constraint, the individual will go on maximizing his utility by purchasing commodities until marginal utility becomes proportional to its price. This is the first phase of consumer equilibrium. Secondly, the hypothesis is further extended to the social whole (the set of all consumers) with the borrowed concept of Pareto equilibrium, which expounds on how because of competition, a set of market pricing is established at which no customer can be made better off without making another consumer inferior. The second formulation represents the general equilibrium which is derived from the single consumer equilibrium. Marginalism starts with methodological individualism with the assumption of human rationality of uniform action given market prices and resource constraints. Then through the process of induction, it tries to generalise for the whole economy.

The marginalist moved away from the phenomenon of production and instead focused on optimal allocation through free exchange given a certain initial endowment of resources. With the entry of the marginalist thinkers, calculus became a tool to measure marginal values but the margin of choice was always determined by the subjectivity of rational individuals and not simply an abstract mathematical concept (Horwitz, 2017). As Carl Menger, one of the founders of the marginalist revolution says; “Man, with his needs and his command of the means to satisfy them, is himself the point at which human economic life both begins and ends” (Menger, 1981). This conception of human behaviour is a pure definition of methodological individualism, the choices of single individuals determining economic outcomes. Menger even goes to the extent to explain how these conglomerations of individual choices become unintended social phenomena which are encapsulated in sometimes called the Mengerian question: “How can it be that institutions which serve the common welfare and are extremely significant



for their development come into being without a common will directed toward establishing them?” This interrogation later developed into an explanatory strategy called the “spontaneous order theory” which became one of the pillars of marginalism. The spontaneous order theory which became the bedrock analytical technique for the marginalist implies how unintended outcomes arise out of human choices filtered through various social institutions. The need for instating social institutions in the analytical framework is to explain the coordination of social behaviour due to the strong assumptions the marginalist made of subjectivity, uncertainty and limited knowledge of individuals. Further, the extent of methodological individualism is constrained by the nature of these social institutions that are in place: self-interested individual action can lead to social benefit if the social institutions are conducive. Menger’s contribution to social analysis is also an extension of Adam Smith’s concept of the “invisible hands” which many believed was proposed as an ironic joke in his book *The wealth of nations*, but the phrase opened a whole new methodological potential for social analysis (Rothschild, 1994). The marginalist school refined the concept of the invisible hand to explain how an adequate set of social and economic institutions provide the regulation and incentive to channel individual self-interest for social benefit. This exercise highlights an important feature in marginalist methodology, that is, though the core of the analysis is centred on individual subjectivity and action (or choices), they still acknowledge the importance of super-imposing structures like social and economic institutions. But in principle, it diverts away from methodological Holism because according to the precept of marginalism, as noted earlier, institutions are formed as a result of the interaction of unintended choices of many self-interested individuals and these institutions also at the same time regulate individual actions. Consequently, one can gather that there seems to be a dynamic interaction between individuals and institutions with methodological individualism alone without the need to imbibe holism. In marginalism, there is more orientation towards inductive methods based on the idea of rational human behaviour while the classical economists structured their analysis on the labour theory of value deducing units of value in terms of an abstract but uniform generalisation of individual human labour.

Conclusion:

The diversity of understanding, including both classical and marginalism, is a clear conclusion from the foregoing discourse. The diversity of assumptions and the idiosyncratic nature of each theory makes it challenging to simplify them into binary arguments of individualism and holism. Additionally, the definition and identification of people vary based on the objective or subjective nature of the investigation. When discussing methodology, circular and causation arguments do arise in an endless



spiral, especially in the debate of structure and agency. Universalisation of theory — though a meaningful ambition, continues to have its limitations due to the context of history and the diversity of human actions.

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