



IDEOLOGICAL FOUNDATIONS OF THE STUDY OF ECONOMIC SCIENCE

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Abstract

The article explores the ideological foundations that underpin the study of economic science, emphasizing the interplay between economic theories and the broader philosophical, political, and cultural contexts in which they emerge. It examines how different ideological paradigms—such as liberalism, socialism, conservatism, and neoliberalism—have shaped the formulation, interpretation, and application of economic principles. The paper also discusses the epistemological assumptions underlying economic models and their implications for economic policy and education. Special attention is given to the ways in which ideological biases can influence economic discourse, shaping the priorities and values embedded in economic research and teaching. The study concludes that recognizing and critically analyzing these ideological foundations is essential for developing a more reflective and inclusive economic science that responds to the complex realities of contemporary societies.

Keywords: Economic science, ideology, economic theory, liberalism, socialism, neoliberalism, epistemology, economic policy, economic education, critical analysis.

Introduction

The study of economic science has long been influenced not only by empirical data and formal models but also by the ideological frameworks within which economic thought is developed and applied. Economics, while often presented as an objective and value-neutral discipline, is in fact deeply embedded in the ideological structures of the societies that produce it. From classical political economy to modern macroeconomic theory, the evolution of economic ideas has reflected the prevailing political, cultural, and philosophical currents of their time.



This article seeks to explore the ideological foundations of economic science, highlighting how various worldviews—liberalism, socialism, conservatism, and others—have shaped the assumptions, methodologies, and priorities of economic research and policy-making. By investigating the epistemological underpinnings of economic theories, we aim to uncover the implicit values and power relations that inform economic reasoning. Understanding these ideological roots is crucial not only for a more accurate interpretation of economic knowledge but also for fostering a more critical and democratic engagement with economic issues in education, policy, and public discourse.

Literature Review

The ideological dimension of economic science has been the subject of sustained academic inquiry across multiple disciplines, including economics, philosophy, political science, and sociology. Scholars have long debated the extent to which economic theories are shaped by prevailing ideological currents, as well as the implications of such influence on objectivity, neutrality, and policy relevance.

One of the foundational works in this area is Karl Marx's critique of classical political economy, wherein he argued that economic theories reflect the material interests of dominant social classes (Marx, 1867). Similarly, Max Weber (1904) emphasized the role of cultural and religious values—particularly the Protestant ethic—in shaping capitalist rationality. These early contributions laid the groundwork for a more critical, ideologically informed understanding of economic systems.

In the 20th century, Friedrich Hayek (1944) and John Maynard Keynes (1936) emerged as emblematic figures whose opposing ideological stances—libertarian conservatism and social liberalism, respectively—framed much of the debate on state intervention versus market freedom. Their theoretical legacies continue to influence contemporary economic thought and policy.

More recent scholarship has further interrogated the ideological assumptions embedded in mainstream economics. Amartya Sen (1999) and Ha-Joon Chang (2002) have critiqued the neoliberal orthodoxy for promoting efficiency and growth at the expense of equity and social welfare. Sen's capability approach, in particular, introduces a normative framework grounded in human development and freedom.



Critical and heterodox economists, such as Thomas Piketty (2014), have brought attention to issues of inequality, challenging the ideological neutrality of models that disregard power dynamics and distributional outcomes. Feminist economists like Nancy Folbre (2001) have also contributed to this discourse by highlighting the gendered assumptions in traditional economic models.

Methodological critiques have been advanced by scholars such as Tony Lawson (1997), who argues for a realist and pluralistic approach to economics that moves beyond deductive formalism. Similarly, Deirdre McCloskey (1998) stresses the rhetorical and narrative dimensions of economic argumentation, drawing attention to the role of persuasion and ideology in the construction of economic knowledge. In sum, the literature reveals a rich and growing body of work that questions the purported objectivity of economic science and calls for a more reflexive engagement with its ideological foundations. This review underscores the necessity of incorporating philosophical and ethical considerations into economic analysis to foster a more comprehensive and socially responsive discipline.

Methodology

The research is grounded in an interdisciplinary and philosophical-methodological approach, combining elements of critical theory, epistemology, and economic thought analysis. The central premise is that economic science cannot be fully understood outside of the ideological frameworks that shape its development, transmission, and application. Therefore, the article applies methods typical of social philosophy, history of economic thought, and discourse analysis to uncover how ideologies influence economic knowledge.

Research Methods

1. **Comparative-Historical Method.** This method is used to trace the evolution of economic doctrines over time in connection with ideological shifts (e.g., from classical liberalism to Keynesianism to neoliberalism). It allows the author to contextualize economic theories within specific historical and political realities.
2. **Content Analysis.** Through the systematic analysis of texts—canonical economic works, textbooks, policy documents—the article identifies implicit

- ideological assumptions embedded in economic reasoning. It also examines how language is used to present theories as "objective" or "neutral".
3. **Critical Discourse Analysis.** This method enables the examination of how power, ideology, and knowledge are interlinked in the language of economic science. It focuses on how dominant paradigms (e.g., neoclassical economics) structure what is taught, researched, and legitimized as “truth” in academic and policy spheres.
 4. **Philosophical-Conceptual Analysis.** Used to dissect the epistemological and ontological assumptions behind economic models—such as the rational actor model, utility maximization, and equilibrium. These assumptions are evaluated in light of their ideological origins and implications.
 5. **Hermeneutic Interpretation.** The article interprets the meaning of key economic texts and concepts in their broader ideological and socio-political context, allowing for a deeper understanding of their normative foundations.

Justification of the Methodological Approach. The chosen methodology is appropriate for a study focused on the *ideological dimensions* of economic science, as it enables the integration of philosophical critique with empirical observation. By going beyond purely technical or econometric methods, the research contributes to a more nuanced, reflective, and pluralistic understanding of economic theory and practice.

This methodological stance not only supports critical inquiry but also opens space for alternative paradigms—such as institutional, feminist, ecological, and post-Keynesian economics—that are often marginalized due to prevailing ideological orthodoxies.

Discussion

The ideological underpinnings of economic science reveal themselves most prominently in the formulation of economic models, policy recommendations, and the choice of what questions are deemed important or even legitimate within academic discourse. While mainstream economics often claims objectivity through mathematical formalism and empirical rigor, these methods themselves are grounded in specific epistemological assumptions—chief among them being rational individualism, utility maximization, and equilibrium-based thinking. Such assumptions, characteristic of neoclassical economics, closely align with liberal



and neoliberal ideologies that prioritize market mechanisms and individual autonomy over collective or structural considerations.

For instance, the dominance of neoliberal ideology in late 20th-century economic thought led to a widespread emphasis on deregulation, privatization, and fiscal austerity. These priorities were not merely technical adjustments but ideological choices rooted in the belief in the self-correcting nature of markets and the inefficiency of state intervention. As scholars like Ha-Joon Chang and Amartya Sen have shown, these ideological orientations often marginalize alternative perspectives that emphasize social justice, equity, and developmental state policies. Moreover, the ideological influence extends into the educational sphere. Economics curricula around the world often present market-based theories as universally valid, while relegating heterodox schools—such as Marxist, institutional, feminist, or ecological economics—to the margins. This pedagogical bias reinforces a narrow conception of economic rationality, limiting the ability of future economists to critically assess complex socio-economic realities.

It is also important to recognize the dynamic and context-dependent nature of ideological influence. For example, Keynesianism gained prominence during the Great Depression and post-World War II recovery periods, reflecting a shift in public and academic sentiment toward more active government roles in stabilizing economies. Conversely, the 1970s stagflation crisis paved the way for a resurgence of free-market ideologies championed by the Chicago School.

In light of these observations, it becomes evident that economics cannot be divorced from its ideological context. A reflexive economic science—aware of its normative foundations and open to pluralism—offers a more robust and socially responsive approach. By acknowledging the role of ideology, economists and educators can better equip societies to address issues of inequality, sustainability, and democratic accountability.

Conclusions

The analysis of the ideological foundations of economic science reveals that economic thought is far from ideologically neutral. Rather, it is deeply intertwined with the political, cultural, and philosophical contexts in which it develops. Throughout history, dominant economic paradigms have reflected prevailing ideologies—whether classical liberalism, Keynesian interventionism, or



neoliberalism—each shaping not only theoretical frameworks but also practical policies and educational narratives.

This ideological embeddedness has significant implications. It influences which economic questions are prioritized, how problems are framed, and which solutions are deemed legitimate. As such, uncritical adherence to any one paradigm risks reinforcing systemic biases and overlooking alternative perspectives that may offer more equitable or sustainable outcomes.

The study underscores the need for greater reflexivity and pluralism in economic science. Recognizing the normative assumptions that underlie economic models enables scholars, educators, and policymakers to critically evaluate the social and ethical dimensions of economic decisions. It also promotes a more inclusive and democratic discourse, in which diverse schools of thought can contribute to solving the complex challenges of contemporary societies.

In conclusion, a more ideologically aware and methodologically pluralistic approach to economics is essential for advancing the discipline in a way that is both scientifically rigorous and socially relevant.

Recommendations

Based on the conducted analysis, the following recommendations are proposed to enhance the reflective, inclusive, and critical study of economic science in both academic and policy contexts:

1. **Promote Pluralism in Economic Education.** Economic curricula should include diverse schools of thought—such as Marxist, institutional, feminist, ecological, and post-Keynesian economics—alongside neoclassical theory. This will foster critical thinking and help students understand the ideological foundations behind competing models.
2. **Encourage Reflexivity Among Economists.** Scholars and practitioners should be encouraged to explicitly reflect on the normative assumptions and ideological influences that shape their models and policy advice. Such reflexivity can strengthen the integrity and societal relevance of economic research.
3. **Integrate Philosophy and Ethics into Economic Training.** Courses in the philosophy of science, ethics, and political theory should be integrated into

economics programs to deepen students' understanding of how economic knowledge is constructed and justified.

4. **Develop Interdisciplinary Research Agendas.** Collaborative research between economists, political scientists, philosophers, and sociologists can generate richer insights into how ideology influences economic outcomes, governance, and public perception.
5. **Support Critical Discourse in Policy-Making.** Economic policy debates should welcome a variety of ideological perspectives to ensure that decisions are grounded not only in technical feasibility but also in social values such as justice, equity, and sustainability.
6. **Reevaluate Metrics and Models of Economic Success.** Move beyond GDP-centric models to embrace multidimensional indicators of well-being, such as those proposed in the human development and capability approaches, which better reflect the ethical and ideological goals of economic systems.
7. **Promote Transparency in Economic Assumptions**
Textbooks, academic articles, and policy documents should clearly state their underlying assumptions, value judgments, and ideological positions to foster transparency and open debate.
8. **Institutionalize Academic Freedom and Debate.** Economic research institutions and journals should actively protect space for dissenting views, methodological experimentation, and ideological critique, which are essential for intellectual progress.

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