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Similar or different? A comparison of Austrian and feminist economics

Podobni czy różni? Porównanie ekonomii austriackiej i feministycznej

Abstract

Some researchers, including Horwitz (1995), point out similarities between two heterodox schools of economic thought, viz. the Austrians and the feminists. These similarities include criticisms of neoclassical assumptions about the rationality of market participants, perfect competition, and the mathematization of economics. This paper, however, argues that these similarities are superficial, as there are numerous methodological differences between these two schools that have led to divergent views on such issues as the nature of orthodox economics and its research methods, subjectivity, utility functions and their interpersonal comparison, market competition, and gender discrimination in the labor market. It is contended that these differences are difficult to reconcile, making any rapprochement between the two schools unlikely.

Keywords: Austrian economics, feminist economics, methodology, utility, interventionism, discrimination

JEL: B00, B53, B54

Streszczenie

Niektórzy badacze, w tym Horwitz (1995), wskazują na podobieństwa między dwiema heterodoksyjnymi szkołami myśli ekonomicznej: austriacką i feministyczną. Obejmują one krytykę neoklasycznych założeń dotyczących racjonalności uczestników rynku, doskonałej konkurencji i matematyzacji ekonomii. Twierdzimy jednak, że podobieństwa te są powierzchowne, ponieważ istnieje wiele różnic metodologicznych między tymi dwiema szkołami, które doprowadziły do rozbieżnych poglądów na takie kwestie jak natura ortodoksyjnej ekonomii i jej metod badawczych, subiektywność, funkcje użyteczności i ich interpersonalne porównania, konkurencja rynkowa czy dyskryminacja płciowa na rynku pracy. Uważamy, że różnice te byłyby trudne do pogodzenia, przez co zbliżenie między obiema szkołami jest mało prawdopodobne.

Słowa kluczowe: szkoła austriacka, szkoła feministyczna, metodologia, użyteczność, interwencjonizm, dyskryminacja.

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1. Introduction

At the turn of the twenty-first century, a bipolar division in economic theory was often invoked. This placed mainstream economics, with its neoclassical core, in opposition to several heterodox schools (Ekelund & Hébert, 2002, p. 198; Rogowska, 2018, p. 209). However, this dichotomy is misleading because the heterodox movement is not cohesive. It includes such schools as post-Keynesianism, institutionalism, Marxist economics, social economics, Austrian economics, and feminist economics. While each of these schools emphasizes different aspects of social reality (Lawson, 2006), they are bound by their criticism of orthodoxy. They most often accuse the neoclassical orthodoxy of oversimplification in portraying the optimizing behavior of market participants, of focusing on economic issues to the exclusion of social and cultural ones (Cohen, 1983; Strober, 1994; Benería, 1995), and of using statistical analysis and other mathematical tools to describe the economy, instead of, e.g., examining the prevalence of a form of political economic ideology for a superior explanation of the state of modern economics (Lawson, 2016).

This article focuses on two heterodox schools, viz. the Austrians and the feminists.^{1,2} The former was established in the 1870s by Carl Menger, and its most prominent exponents include Eugen von Böhm-Bawerk, Ludwig von Mises, Murray Rothbard, and Friedrich von Hayek (Holcombe, 1999; Huerta de Soto, 2010). Hayek received the Nobel Prize in Economics in 1974, which contributed to the renaissance of the Austrian school. Feminist economics is thought by many to have begun with the publication of *If Women Counted* (Waring, 1988) and to have come to fruition in the 1990s (Becchio, 2020). At the time, the political lines separating the numerous feminist groups, especially in the United States, were becoming blurred. Feminists began to combine their recognition of the importance of gender as an analytical category with a critique of positivism and universal theories (Benería, 1995). The main exponents of the feminist school include Paula England, Marianne Ferber, Nancy Folbre, Heidi Hartmann, Ann Jennings, Julie Nelson, Michèle Pujol, Diana Strassmann, Lourdes Benería, Gillian Hewitson, and Joyce Jacobsen (Strober, 1994; Barker, 2005; Jacobsen, 2020).

Over the last thirty years, several studies have compared the achievements of these schools (Vaughn, 1994; Horwitz, 1995; Waller, 1999; Becchio, 2018), and some attempts have been made to reconcile them. For example, Tucker and Reisenwitz (2014) and Moreno-Casas (2020) identify Mises as a feminist economist (albeit in a different sense from that presented in the previous paragraph or in Table 1). For his

¹ The literature sometimes distinguishes between gender economics and feminist economics, where the former term denotes “a form of neoclassical economics applied to gender issues” and the latter “a more politically oriented approach that involves a thorough revision of the neoclassical economics and a more radical and newer economic thinking” (Becchio, 2018, pp. 5–6).

² It should be borne in mind that both the Austrian and feminist schools are diverse and there are methodological differences among their exponents. This makes it difficult to talk about a universal vision of an entire school, especially in the latter case. However, it is contended here that the views on the five points distinguished by Horwitz (1995) are shared by most adherents of a given school. Relevant sub-groups are distinguished wherever this is not the case.

part, Horwitz (1995, p. 259) states that the two schools' epistemological and methodological critiques of the neoclassical school may be a starting point for dialogue.

But is such a dialogue possible? The present article provides an answer to this question by more thoroughly examining the similarities and differences between the Austrian and feminist schools. In dehomogenizing these two heterodox schools, following Horwitz (1995),³ the following issues are discussed: (1) the mathematization of economics; (2) the inclusion of female issues in the analysis; (3) the possibility of interpersonal comparisons of utility; (4) competition; and (5) the problem of discrimination against women in the labor market with an analysis of the role of government policy. A careful comparison of the two schools – summarized in Table 1 – suggests that the claim that “many aspects of the feminist critique of neoclassicism (...) have strong parallels with modern Austrian economics” (Horwitz 1995, p. 265) is predicated on superficial similarities. The present paper contends that the differences outweigh similarities, making a fruitful dialogue between Austrian and feminist economists very difficult to establish.

Table 1.

A comparison of the Austrian and feminist schools of economics

Analyzed issue	Austrian economics	Feminist economics
Mathematization of economics	The mathematical formalization used by neoclassical economics neglects many important issues, such as uncertainty, and adopts simplifying, unrealistic assumptions that often lead to inadequate models and erroneous conclusions.	The mathematical formalization used by neoclassical economics has an androcentric character, and consequently excludes many important social phenomena from the analysis, such as childhood, relationships, etc.
Analysis of female elements	The universality of economic laws is advocated.	Feminist empiricism: an emphasis on expanding economic knowledge by including women's issues. Standpoint theory: economic science is the fruit of the male way of thinking about the world and consequently excludes the female point of view. Feminist postmodernism: questions whether individuals have access to objective scientific truth and view knowledge as different for each person.
Interpersonal comparisons of utility	Economics is not concerned with motives and ultimate ends but with the means employed to achieve a certain end. It is not possible to measure and interpersonally compare utility, because there is no externally established and objective unit of it.	Human desires and choices depend on the norms shaped by social processes and are therefore amenable to change. It is possible to measure the utility of specific groups and determine the average the utility of group members.

³ Although the structure of Horwitz's article (1995) is different, his analysis essentially covers the same issues (the present paper discusses government policy in the context of discrimination against women in the labor market).

Analyzed issue	Austrian economics	Feminist economics
Competition versus cooperation	Competition and cooperation are two sides of the same coin (in a market economy, people compete with each other and have different skills, but these differences promote social cooperation).	Cooperation is the opposite of competition (the greater the focus on competition as the way to prosperity, the less likely will there be cooperation in society).
Discrimination against women in the labor market	When the allegedly disadvantageous position of women in the labor market does not result from their subjective choices (e.g., when employers are prejudiced against women), it will be ameliorated by market mechanisms.	Discrimination against women in the labor market is a product of gender perceptions, and therefore, the government should protect women and improve their situation relative to men.

Source: Own elaboration.

2. Mathematization of economics

As noted, what connects all heterodox schools is their opposition to neoclassical economics. It may seem, therefore, that the search for a bond between the feminist and Austrian schools on the basis of their criticism of neoclassical mathematization is justified. However, while they both charge neoclassical economists with creating models based on unrealistic assumptions, they differ considerably in other respects. The Austrian criticism of the mathematization of economics stops at the inadequacy of the specific mathematical tools used, especially differential calculus (Mises, 1998; Rothbard, 2009a). Feminist criticism, in contrast, goes further and strikes at the rationality and objectivity of neoclassical economics – expressed in a mathematical form. For the feminists, neoclassical economics is not value-free, as is believed by its adherents, but suffers from masculine bias, and the rationality and objectivity of mathematical formalization is merely a manifestation of this.

In other words, the Austrians do not reject the use of mathematics in economics, even if they limit it to simple algebraic operations and for teaching and presenting ideas (Rothbard, 2009a; 2009b). Linsbichler (2021, p. 1) states that “... the most prominent representatives of Austrian economists including Carl Menger, Ludwig Mises, and Friedrich August Hayek neither provide a justification for a rejection of formalization tout court nor actually reject it.” Hayek (1952, p. 214) even considered mathematization as “absolutely indispensable to describe certain types of structural relationships”. Hudik (2014) argues that “mathematization is not in conflict with the Austrian methodology”. Some Austrian economists even try to formalize Austrian theories mathematically (Fillieule, 2005; 2019; Herger, 2021).⁴ The charge leveled by the Austrian economists is that mathematical formalization forces mainstream economists to adopt simplifying, but unrealistic, assumptions that often lead to inadequate models and erroneous conclusions. They contend that

⁴ It should be noted that within the feminist school, there are also attempts to apply mathematical formalization in a more female-friendly way, e.g., in papers published in the journal *Feminist Economics*.

mainstream analyses neglect many important issues because their mathematical formalization limits the conceptualization of such complex phenomena as human action and the economy (Butos, 1986).

The feminist critique of the mathematization of economics goes deeper, as it has its source in a research program aimed at liberating economics from an androcentric perspective. Feminist economists raise two issues. First, they criticize mathematical formalization as an overly narrow methodological approach that excludes many important social phenomena, e.g., “childhood, old age, bodily needs, and relationships, the importance of social norms or power reproduction mechanisms, as well as the multiplicity of existing economic motives (self-interest, but also altruism, compassion, solidarity, responsibility, and coercion)” (Agenjo-Calderón & Gálvez-Muñoz, 2019, p. 147).

Second, feminist economists claim that mathematical formalization is emphatically not objective, as every stage of the scientific process, and every factor included in mathematical modeling, is strongly influenced by value judgments, social context, gender, and the ideology of the researchers.⁵ As Nelson (1993, p. 25) puts it, “In the Cartesian view, the abstract, general, detached, emotionless, ‘masculine’ approach taken to represent scientific thinking is radically removed from, and clearly viewed as superior to, the concrete, particular, embodied, passionate, ‘feminine’ reality of material life”.⁶ In this view, mathematical formalization – like all of economic theory and methodology – is built on male gender constructs and prejudices and should therefore be rejected.

Thus, while the Austrians agree with the feminists that mathematical formalization entails omitting issues that are too difficult to formalize, but nevertheless important, they do not agree that orthodox economics and its research methods are androcentric.

3. Analysis of female elements

The integration of “female” elements, such as subjectivism and emotionality, into economic analysis is sometimes seen as another basis of feminist–Austrian agreement. As examples of how female subjectivism is compatible with Austrian theory, Horwitz (1995) gives the concept of subjective utility and valuation by market participants and Friedrich Hayek’s concept of subjective knowledge. But the similarity is only superficial, because the Austrians do not see subjective valuation or subjective knowledge as precluding the objectivity of the market process or of economic theory.

⁵ The rejection of mathematical formalism by the feminist school aims to take social factors into account, e.g., in the rational choice model. Examining the reasons underlying individual choices would require a deeper reflection on the subject of economics itself, as the traditional model takes these as the ultimate given.

⁶ See also Bordo (1987) who argues that Descartes attributed mind, reason, and objectivity to the masculine side, and body, emotions, irrationality, and subjectivity to the feminine side.

However, feminist economics is methodologically diverse and not all its strands are characterized by radical methodological subjectivism. Three methodological strands (Crasnow, 2020; Harding, 1986; 1988; Snyder, 1995) can be distinguished: feminist empiricism; feminist standpoint theory; and feminist postmodernism.

The empirical strand emphasizes expanding economic knowledge by including data about the lives and activities of women. Applying Austrian theory to such data does not seem problematic. Walker (1994), for example, applies it to analyze the economics of gender and race, in particular gender and racial discrimination. She recognizes discrimination as a broad phenomenon occurring in the daily choices of market participants and not always harmful. It therefore seems that Austrian theory can broaden and deepen feminist economic analysis of phenomena at the intersection of gender and the market, which are often perceived by feminist economists as being outside the sphere of economics and more properly the preserve of sociology and anthropology.

Another strand of feminist economics is standpoint theory. Its proponents emphasize that the different life experiences of women and men shape their points of view. Economic science, according to this theory, has resulted from the male way of perceiving the world and analyzing it (Harding, 1988; Nelson, 1995). This does not necessarily mean that economics is inadequate. After all, it corresponds to the nature of the economic world, which was mainly shaped by men. Since men dominated economic life, their theories most likely reflected their privileged position. However, they ignore the roles and viewpoints of women on the margins of (or even outside) economic life. Standpoint theory attempts to rectify this deficiency by presenting a different – female – perspective.

But any alliance between Austrians and standpoint feminist theorists would be as strained as one between Austrians and Marxists. Marxists see the means of production and class consciousness as determinants of how we perceive reality. To them, the history of humankind is the history of class struggle. People's ideas are determined by their class affiliation and this is based on the factors of production they own. Capitalists and workers in particular are inherently opposed to each other, and their class struggle paves the way for communism, in which there will be no exploitation and goods will be distributed on the basis of need (Hoppe, 1990; McElroy, 1991; Mises, 2007).

Feminist economics replaces class with gender, but the perception of the world is similar to that underlying Marxist economics in that both are polylogistic, i.e., both believe that different groups of people follow different, mutually contradictory logical systems. To the Marxists, economics is a product of bourgeois logic. To feminist economists, economics is a product of the male logic, as this is the gender of most orthodox economists.⁷ However, as no one has presented any evidence that different

⁷ Some authors even attempt to equate feminist and Marxist economics, claiming that "...feminist and anti-racist economists need to work within the Marxist theoretical framework in order to realize their feminist and anti-racist goals" (Matthaei, 1996, p. 22). Others emphasize the negative potential subordination of feminism to Marxism and the fact that "many marxists typically argue that feminism is at best less important than class conflict and at worst divisive of the working class" (Hartman, 1979, p. 1).

social groups apply different logical principles, polylogism is generally considered an unscientific approach that replaces reasoning with prejudice (Mises, 1998; 2007).

The third methodological strand of feminist economics, postmodernism, is similar to standpoint theory. However, it is more radical in the degree to which it deems truth to be relative to the individual. While standpoint theory claims that each theory is gender dependent, postmodernism questions whether individuals have access to objective scientific knowledge and views truth as different for each person (Crasnow, 2020; Fee, 1982; Harding, 1986; 1988). The feminist version of postmodernism is distinguished by the belief that the Cartesian attempt to create a universally true and objective science was a male attempt to emancipate men from the female universe (Bordo, 1987, p. 106). This view also emphasizes that acknowledging scientific discoveries relies on scientific communities, which were traditionally dominated by men (Longino, 1990).

The Austrian economists generally reject the postmodern approach.⁸ At the time it was founded, the Austrian school strongly advocated the universality of economic laws in opposition to the relativism of the German historical school. As Mises (1984, p. 43) emphasizes, “The Austrian economists unconditionally rejected the logical relativism implied in the teachings of the Prussian Historical School. As against the declarations of Schmoller and his followers, they maintained that there is a body of economic theorems that are valid for all human action irrespective of time and place, the national and racial characteristic of the actors, and their religious, philosophical, and ethical ideologies.” After all, a core tenet of the Austrian school is that “... economics is an objective, a priori science built upon the universal formal fact of human action” (Ferrero, 2020, p. 413). While the Austrians analyze subjective evaluations, they believe they do so in an objective manner. This is possible because their methodological subjectivism limits economic analysis to the effectiveness of the measures taken to achieve specific objectives (Leeson & Boettke, 2006). According to the Austrians, economists do not create economic laws but discover them. As noted by Barry Smith (1994, p. 313), “Universals of economic reality are not arbitrary creations of the economist. They are not created in any sense. They ... are discovered through painstaking theoretical efforts.”

However, one might argue that methodological differences do not necessarily preclude stronger cooperation between feminists and Austrians.⁹ Therefore, the following three sections go beyond methodology and analyze the two schools' stances on specific economic issues.

⁸ However, there are Austrian economists and fellow travelers who are in favor of the hermeneutic method in economics (McCloskey, 1988; Lachmann, 1990; Lavoie, 1994).

⁹ After all, three strands of feminist economics have just been analyzed, and for its part, the Austrian school subsumes the philosophies and methodologies of its three main exponents, viz. Mises, Hayek, and Rothbard (Salerno, 1993).

4. Interpersonal comparisons of utility

Feminist economists accuse the mainstream of taking a mistaken view of people's desires and decisions. They disagree that every human being maximizes utility, and they criticize the assumption of given and constant preferences. They believe that human desires and choices depend on the norms shaped by social processes and are therefore amenable to change.¹⁰ Further, they reject the view that selfishness is the driving force of individual action. They explain that such a view leaves no room for situations in which an individual's motive is concern for others, e.g., altruism, empathy, or a sense of social solidarity (Vaughn, 2006, p. 308).¹¹ According to feminist economics, individuals are not "separated from the outside world", as their choices are influenced by relationships with third parties and social norms (England, 2002; Himmelweit, 2018, pp. 120–23). Moreover, by getting into other people's shoes, it becomes possible to compare utility between people. As England (2002) writes, "Such empathy would facilitate making interpersonal utility comparisons, since being able to imagine how someone else feels in a given situation implies the possibility of translating between one's own and another person's metric for utility" (p. 158). To feminist economists, the possibility of intertemporal comparison of utility allows for measuring the utility of specific groups and averaging the utility of group members, which in turn would allow economists to consider such issues as the worse conditions of women in relation to men or the poor in relation to the rich (p. 158).

According to the Austrian school, the goal of human action is to satisfy personal needs. The individual takes purposeful action to replace a less satisfactory state of affairs with a more satisfactory one. It follows that the conditions for purposeful action are a feeling of dissatisfaction (as a completely satisfied person would not want to change the existing state of affairs), an image of a more satisfactory state of affairs, and the belief that progress towards this more satisfactory state, and a corresponding alleviation of dissatisfaction, can be achieved by purposeful action. However, according to Austrians, economics is not concerned with motives and ultimate ends but with the means employed to achieve a certain end (Mises, 2003, p. 36; 1998, pp. 11–17). Mises (1998) notes:

¹⁰ For example, in the 1990s, the attitude of the general public (and mothers) to women with small children entering the workforce changed in the UK. By the end of the 1990s, less than 40 percent of the public thought that it was deleterious for a mother with a preschool child to go to work. By contrast more than half of the public thought so in 1991. Similarly, in the early 1990s, over 30 percent of mothers of preschool children believed that their children would suffer if they started working, but in 1999, the percentage had dropped to just over 20 percent (Himmelweit, 2018, p. 121).

¹¹ Feminist economists accuse the mainstream of lacking internal coherence. The mainstream neglects the influence of social norms, emotions, and altruism in analyzing markets but not households (England, 2002). For example, in an altruistic model, Gary Becker analyzes the situation of a man concerned with the wellbeing of his family members (beneficiaries). The man's utility is positively correlated with the welfare of these beneficiaries. More specifically, his utility increases when his family's income increases, and so he refrains from doing anything that would increase his own income if this is likely to decrease that of his beneficiaries (Becker, 1981, pp. 277–306).

To establish this fact does not refer in any way to the antitheses of egoism and altruism, of materialism and idealism, of individualism and collectivism, of atheism and religion. There are people whose only aim is to improve the condition of their own ego. There are other people with whom awareness of the troubles of their fellow men causes as much uneasiness as or even more uneasiness than their own wants. There are people who desire nothing else than the satisfaction of their appetites for sexual intercourse, food, drinks, fine homes, and other material things. But other men care more for the satisfactions commonly called “higher” and “ideal.” There are individuals eager to adjust their actions to the requirements of social cooperation; there are, on the other hand, refractory people who defy the rules of social life. There are people for whom the ultimate goal of the earthly pilgrimage is the preparation for a life of bliss. There are other people who do not believe in the teachings of any religion and do not allow their actions to be influenced by them (pp. 14–15).

This means that while the Austrian economists, similarly to the feminist economists, pay attention to empathy or selfishness as possible motives, they believe that the proper focus of economics is not motives but means. Thus, while the two schools agree that emotions, beliefs, etc., influence action, the Austrian school disregards psychological motives for individual decisions as irrelevant to economics, while the feminist school considers them to be the foundation of economic analysis.

Moreover, the two schools take different approaches to utility. Feminist economics identifies utility with the subjective feeling of having achieved a goal (e.g., a feeling of happiness from acquiring a specific good) and claims that empathy makes it possible to imagine the satisfaction of other people. This supposedly enables utility between individuals to be compared (England, 2002, p. 158), albeit at the cost of explicitly repudiating one of the fundamental assumptions of economics (Strober, 1994, p. 143). However, as Horwitz (1995, p. 270) points out, this is a hedonic view of utility, and it differs from the Austrian view. When Austrian economists speak of utility, they have in mind a ranking of objectives from which people choose their most preferred goals. It follows that the Austrians reject the expression of utility in terms of cardinal numbers (as it cannot be added, subtracted, multiplied or divided), and argue that utility is ordinal (Menger, 2012, p. 120; Mises, 1998, p. 93; Rothbard, 2009a).

For example, suppose we have an hour to spare and that we can spend it on: (a) watching a baseball game; (b) playing bridge; or (c) driving a car. If we choose (a), it is clear that we value the satisfaction from watching a game more than the satisfaction from playing bridge or driving a car (Rothbard, 2009, pp. 17–21). However, it is not possible to measure the change in our satisfaction, because there is no externally established and objective unit of utility. The individual has to judge whether the change was beneficial *ex post*. He/she might say “I’m happier” for having watched a game instead of having played bridge, but it would make no sense to say, “I am two and a half times happier because of this choice than I would have been playing bridge” (p. 19). As there are no units of happiness (Mises, 2003, p. 33), happiness cannot be added, subtracted, divided, or multiplied. There is therefore no such thing as group utility, pace the feminist school. Additionally, comparisons between individuals are precluded. This is because such comparisons presuppose not

only the ability to count units of happiness but also “the ability to read the other’s mind and know the whole social, historical, cultural context which informs her perception of the ends she is pursuing and the relationship between a given means and end” (Horwitz, 1995, p. 270).

Two issues related to empathy are pertinent here. First, there is no way to ensure that our empathy is accurate. This is evidenced by, e.g., the differing reconstructions of preferences, intentions, and actions that historians attribute to historical figures (Mises, 2007). Second, empathy necessitates methodological individualism, as there is no collective entity to empathize with. There are obviously many groups in society, but which of them are worthy of empathy is an open question. Moreover, many different people belong to several groups, which automatically excludes the possibility of measuring the utility of groups, *pace* feminist economics (Mises, 1998).¹²

5. Competition versus cooperation

As noted, feminist economists accuse the mainstream of conceptualizing the world androcentrically (Nelson, 1993, p. 26; Nelson, 1996, p. xi; Vaughn, 2006, pp. 307–8). According to some researchers (Walker et al., 2004, p. 243; Horwitz, 1995, p. 270), feminist economics sees competition as a male domain and cooperation as a female domain. In their desire not to divide, but only to include gender relations in economics (Sen, 1990; Strober, 1994; Zachorowska-Mazurkiewicz, 2016, p. 113; Himmelweit, 2018), feminist economists reject the neoclassical concept of competition and propose paying more attention to cooperation.

In their opinion, economists have ignored cooperation in favor of competition, which has led to incomplete analysis (Strober, 1994). They believe that cooperation is the opposite of competition, in the same way that scarcity/abundance and selfishness/altruism are antonyms (Strober, 1994).¹³ Where there is competition, there

¹² “That there are nations, states, and churches, that there is social cooperation under the division of labor, becomes discernible only in the actions of certain individuals. Nobody ever perceived a nation without perceiving its members. In this sense one may say that a social collective comes into being through the actions of individuals. That does not mean that the individual is temporally antecedent. It merely means that definite actions of individuals constitute the collective . . . Those who want to start the study of human action from the collective units encounter an insurmountable obstacle in the fact that an individual at the same time can belong and – with the exception of the most primitive tribesmen – really belongs to various collective entities. The problems raised by the multiplicity of coexisting social units and their mutual antagonisms can be solved only by methodological individualism.” (Mises, 1998, 43).

¹³ This does not mean that feminist economists completely reject the role of aggression or conflict. For example, Nelson writes, “I would argue, however, that while aspects of cooperation have in general been unjustly neglected, substantial feminist insights into, for example, the understanding of the economics of the household have been accomplished by denying the existence of total cooperation within the household and instead noting the actual presence of conflict, and by rejecting common dictatorship models of the household (mis-labeled as ‘altruistic’ in a particularly glaring example of blindness to issues of power) in favor of attributing some form of agency to female actors.” (Nelson, 1996, p. 36).

is no room for cooperation. Therefore, the greater the focus on competition as the way to prosperity, the less likely will there be cooperation in society. According to Strober (1994), “Economic theorizing that includes both competition and cooperation will have beneficial effects on women’s positions. When white men in power stop seeing women (and minorities) solely as competitors, they can begin to ask fruitful questions about how best to cooperate with them to bring about more creative and productive businesses” (p. 146). It follows that economics can benefit from recognizing the importance of not only competition but cooperation. Cooperation is a way of organizing economic activity that contributes to increasing prosperity.

While Austrian economics agrees with the feminist critique of the neoclassical concept of competition,¹⁴ it proposes a completely different alternative. For the Austrians, competition and cooperation are two sides of the same coin. Mises noted the difference between biological and social (catallactic) competition. The former refers to rivalry among animals. The latter concerns the efforts of individuals to gain the most advantageous place in the system of social cooperation. Under catallactic competition, those who lose are not killed but find new positions better suited to their competences (Mises, 1998, p. 273). Therefore, according to the Austrians, in a market economy, people compete with each other (sellers must outdo other sellers by offering better or cheaper goods, and buyers must outbid other buyers), but their different skill sets promote social cooperation. In short, everyone benefits through mutual exchange. As Tucker (2008) notes, “Consider the great 19th-century pianist Franz Liszt. He was the best and mostly highly paid musician in Europe. Let’s say he was also a great piano tuner. Would it make sense for him to give up practice time for a concert that would pay him \$20,000 in order to tune his own piano? Not at all. He would rather pay someone \$200 to do that. The opportunity cost of piano tuning for Liszt was very high, but for the tuner, it was very low. They exchange, and both benefit.”

Thus, the Austrian school believes that individuals with different goals and skills compete with each other, and in doing so, set in motion a spontaneous process of harmonious cooperation (Huerta de Soto, 2010, p. 19). And although cooperation in this sense differs from the deliberate cooperation discussed by feminist economists (Horwitz, 1995, p. 273), the claim that competition by its nature precludes cooperation is still unjustified. The two concepts are not mutually contradictory, because in a free market, there is competition in cooperation and cooperation in competition. All employees and entrepreneurs are both competitive and cooperative because “competition is an element of social collaboration, the ruling principle within the social body. Viewed sociologically, fighting and competition are extreme contrasts” (Mises, [1922] 1951, p. 321). The feminist school should therefore perhaps abandon its insistence on dichotomy (Strober, 1994, p. 147) and recognize that competition unintentionally leads to social cooperation (Horwitz, 1995, p. 273).

¹⁴ Austrian economists criticize the model of perfect competition for (among other reasons) its assumption of given prices and perfect knowledge, which they believe obscures both the reality of human action and the most important role of competition, which is to discover knowledge about prices and costs (Hayek, 1978; Kuropatwa, 2017).

There is another problem with the feminist perception of the neoclassical school as androcentric: it does not take account of the fact that in the perfect competition model, firms are price takers and thus passive entities, not active and allegedly masculine. According to Hayek (1948), "... 'perfect' competition means indeed the absence of all competitive activities" (p. 96). The perfect competition model assumes that firms are price takers, produce homogeneous goods, and have perfect knowledge of costs and demand functions. This implies that firms have no incentive to take any action. Thus, feminist economics wrongly considers perfect competition to be androcentric, while it is actually non-human (Horwitz, 1995, p. 271; Walker et al., 2004, p. 246).¹⁵

6. Discrimination of women in the labor market

Neoclassical theories of discrimination can be divided into two basic groups: theories based on the assumption of perfectly competitive markets; and theories based on the assumption of imperfect markets (Mazur-Łuczak, 2010, pp. 19–20; Sielska, 2017, p. 18). The first group includes the theory of personal prejudice (Becker, 1971; 1974) and the theory of human capital (Mincer, 1958; Schultz, 1961; Becker, 1962), while the second group includes the theory of statistical discrimination (Phelps, 1972; Arrow, 1973; Farber & Gibbons, 1996; Altonji & Pierret, 1997), the theory of monopoly discrimination (Barth & Dale-Olsen, 2009), and the theory of occupational segregation (Edgeworth, 1922; Bergmann, 1974). Both groups see the causes of differential outcomes for women and men in the labor market as including discrepancies in their human capital, occupational segregation,¹⁶ different mobility, and prejudices on the part of employers (Sielska, 2017, pp. 16–56). Thus, they both attribute the disadvantageous position of women in the labor market to women's preferences and employers' decisions. Companies with prejudices against women or with the belief that women have lower skills will – in the long run and in a free market – be driven out by competitors that do not have such views and can therefore generate higher profits. Thus, neoclassical economists believe that employers should not distinguish between men and women, but if they do, they should discriminate only on market principles such that less productive workers receive lower salaries and get fewer job offers (Słoczyński, 2008; Kuropatwa, 2014; Sielska, 2017, p. 46).

Austrian economists perceive the issue of discrimination against women in the labor market in a similar way to their neoclassical counterparts. They believe that labor, along with land and capital, is a factor of production, and that its price depends on its productivity (Fetter, 1905, pp. 74–81; Rothbard, 2009a). Thus, in a free market, the more productive a factor of production, the higher its price, and factors of production of the same productivity should generally attract the same price.

¹⁵ The present authors wish to thank an anonymous reviewer for bringing this point to their attention.

¹⁶ Occupational segregation consists in work by women and men in different sectors and occupations (horizontal segregation) and in different positions in the occupational hierarchy (vertical segregation).

Suppose an employer wants to hire an employee to increase its revenue by 1,000 monetary units per month. To maximize profit, this employer will hire the cheapest worker. So, if a man demands a salary of 1,000 monetary units a month, and a woman with the same qualifications demands only 900 monetary units, the employer will hire the woman. Whenever the cost of a factor of production (whether it be land, machine, or labor) is less than its marginal revenue, competition between entrepreneurs tends to raise its price until the productivity is reflected in the price (Böhm-Bawerk, 1959, pp. 248–56; Rothbard, 2009a). Other entrepreneurs, who see the potential for additional profit, will compete and bid the woman's salary up to 901 monetary units, then 902 and so on (Kuropatwa, 2006, pp. 134–35). Thus, if market mechanisms function well, discrimination occurs on the basis of economic value and not gender, skin color, or social position (Rothbard, 2009a).

There are obviously situations where entrepreneurs do not want to maximize their profit and do discriminate on the basis of their subjective preferences. However, as Murphy (2010) observes, "If an employer discriminates against a job applicant on the basis of factors that are truly irrelevant to job performance, then the employer necessarily incurs a financial penalty. Even better, the penalty is directly proportional to how much the employer's decision was based on prejudice, rather than on merit." Therefore, discrimination, when it does not result from the different skills of employees, will be eliminated by market mechanisms.

Feminist economists look at the cause of discrimination against women in the labor market in a completely different way from the neoclassicals or the Austrians. To them, women's professional lives are shaped by social norms and values (Figart, 2005). Prevailing norms dictate that women not only perform basic household duties but care for their offspring (as the widely held view is that women are biologically better adapted to this), while men have the option of remaining in the labor market (Siriani & Negrey, 2000, p. 59). As a result, women's skills may become outdated, their future productivity may be lower, or they may choose lower-paid jobs near their home (Gornick & Meyers, 2009, p. 9).

Feminist economics refers to the costs incurred by women as a result of motherhood as the motherhood penalty (or the child penalty, mommy tax, or employment penalty). The penalty may include: (1) loss of experience, skills, and professional position; (2) shifts to lower-paying but family-friendly jobs; and (3) lower remuneration or fewer promotions (Folbe, 2001, p. 8). Another issue that stems from gender norms concerns skills acquisition. Feminist economists believe that women are mindful of what society deems to be important and relevant skills for them and refrain from acquiring "masculine" skills, although they are better remunerated than "female" ones.

Moreover, women may be remunerated below their productivity or pushed into inferior occupations (Jennings, 1999, p. 516). The position of the feminist school is that women and men tend to work in separate occupations not because of market mechanisms, as neoclassical economists contend, but because men are vested with power. Given their power, men have priority in choosing professions and can take more attractive positions (including better-paid ones), leaving less attractive ones to women. So, the distribution of occupations between the genders is not deter-

mined by the forces of labor supply and demand but by the way men's choices limit women's career opportunities. Thus, women will not be able to find employment in better occupations until these become unattractive to men (Strober, 1984; Strober & Arnold, 1987).

Technology and spatial structure may also affect occupational segregation. Technological progress displaces women from office work and strengthens the position of men in the labor market, especially in the IT sector. Additionally, thanks to new technologies, entrepreneurs can deny full-time employment to women, instead offering them only part-time or casual work (Hartmann, Kraut & Tilly, 1986, pp. 18–23). At the same time, the preferences of both employees and employers influence where jobs are located. Entrepreneurs, when choosing where to locate their businesses, pay attention to the availability of a workforce with the required qualifications. As women have lower mobility, they are paid less. Since women are generally burdened with household chores, they tend to work close to where they live, while men can benefit from distant and better-paid jobs. In addition, when heterosexual couples decide whether to change their place of residence, they usually prioritize the man's potentially higher earnings. The result is labor market segmentation, reflecting and reinforcing the different positions of men and women in the labor market (King, 1999, pp. 505–6; Hanson & Pratt, 1995).

Feminist economists believe that the government should protect women and improve their situation relative to men (Zachorowska-Mazurkiewicz, 2016, pp. 143–53). Labor-market regulations mandating the non-exclusion of privileged groups should be instituted (Barker & Feiner, 2004, p. 72), as should regulations protecting pregnant women (Zachorowska-Mazurkiewicz, 2016, p. 148) and state funding for childcare and elder care in order to support working mothers (Anxo et al., 2007, p. 1).

The Austrian school believes that the solutions proposed by the feminist school will not only fail to achieve their stated goals but will actually worsen the situation of the protected groups (Block, 2010, pp. 77–116). For example, legal protections for pregnant women may lower the demand for young women employees, as they have a relatively high probability of becoming pregnant.

Thus, the Austrian and feminist schools look at discrimination against women in the labor market in completely different ways. For the former, the allegedly inferior position of women may result from their subjective choices, and when it does not (for example, when employers are prejudiced against women), it will be ameliorated by market mechanisms. For the latter, discrimination against women is a product of gender perceptions, such as the perception that men should take paid jobs, while women adopt caring roles.

The Austrians tend to agree that the starting position of women, especially those who have children, in the labor market is different from that of men. However, starting a family should be considered an individual choice (as should such consequent decisions as taking a lower-paid job closer to home). According to the subjectivist theory of value, a decrease in real income per capita in a household with children does not imply a decrease in welfare, as the children increase the parents' utility. Thus, only ongoing changes in the social perception of gender (e.g., changes supporting a shift from a patriarchal system to a family-partnership system) can

eliminate the labor-market differences between women and men. State intervention cannot do so, pace feminist economists, for the reasons cited above (McElroy, 1992; Walker, 1994; Block, 2010, pp. 77–116).

7. Conclusion

At first glance, the critique of the mathematization of economics and the inclusion of “feminine” elements, such as subjectivity, in economic analyses are common to both the Austrian and feminist schools. On closer inspection, however, it becomes clear that the criticism of the mathematization of economics stems from different methodological approaches that would be very difficult to reconcile. Although the Austrian School is critical of mathematical formalism, it does not regard it as a manifestation of an androcentric approach to science and economics. Similarly, although the Austrian school most fully developed the subjectivist approach in economics, its subjectivism is concerned with the valuation of economic agents, not with the market process or knowledge about it, so the school does not question the objectivity of knowledge or of the laws of economics, as some strands of feminist economics seem to do.

Feminist economics criticizes the concept of *homo economicus*, understood as a rational market participant detached from social relations and focused on maximizing utility. This concept is also criticized by the Austrian school, but for different reasons: the Austrians disregard the content and causes of human choices in analyzing human actions. The idea, adhered to by feminist economists, of using empathy or intuition to compare the utility of a given good for two different people is unacceptable to the Austrians, as they do not perceive utility as a quantifiable phenomenon but as a ranking in the mind of an acting individual.

Both schools reject the neoclassical model of perfect competition and emphasize the role of creativity, cooperation, and complexity. However, the feminists see these qualities as feminine, while the Austrians do not associate economic phenomena with specific genders. Moreover, the feminists, in contraposition to the Austrians, believe that competition precludes cooperation by its very nature. Agreement between the two schools might be possible if, e.g., the feminists recognized competition as a cause of social cooperation.

The final issue analyzed in this paper is discrimination against women in the labor market. Here again, both heterodox schools agree that men may enjoy a better position (in terms of salaries), but the Austrians consider the choices of women to be the products of individual preferences, not cultural and social norms, pace the feminists. As a result, the two schools offer different recommendations for counteracting this discrimination. While the feminist school proposes interventionism, the Austrian school points out that such a solution is ineffective and may even harm women.

In conclusion, the Austrian and feminist schools present partially convergent critiques of the neoclassical school. However, methodological differences appear to rule out stronger convergence. Feminist economics places great emphasis on how preferences are shaped, unlike the Austrian school. In its critique of neoclassical

economics, it goes much too far, possibly falling into the trap of polylogism. Finally, the feminist school seems to criticize neoclassical economics from a post-Marxist and postmodernist position, while the Austrian school – with its methodological individualism and praxeological approach – is critical of that position and is therefore much closer to economic orthodoxy.

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