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_Does the language of economics limit its explanatory power? Analyzing the impact of unrealistic assumptions, mathematical formalism, and captivating metaphors on the economics ability of explaining economic phenomena._

**Project objectives/Research hypothesis**

The study concerns the adequacy of the language of economics to the description of economic phenomena, including the 2008-2009 global crisis. In particular, the project relates to the changes in the language of economics from the middle of the 20th century to the present day, especially those processes which led to its formalisation (“mathematization” of economics), the reliance of economic models on unrealistic assumptions, as well as the popularisation of extremely captivating metaphors, which exerted a significant influence on both the directions of economic research and (indirectly) on the economy itself by inspiring specific economic policies. The project’s main objective, i.e. the explanation of the methods of categorising economic reality through economics, especially the limited adequacy of modern language of mainstream economics in describing various economic phenomena, will be achieved through four partial objectives, namely

1/ methodological studies on such issues as the problem of realisticness of assumptions in economics, the criteria of comparing economic theories, and the rhetoric of economics;

2/ the identification of those elements of the language of economics which result in its limited ability to describe reality;

3/ the identification of the factors which caused the emergence and popularisation of these elements of the language of economics;

4/ a detailed analysis of the possible impact of the current crisis on economic theory, as well as the critical appraisal of the current debate on the state of economic theory.

The proposed study addresses the important issue of the limited capacity of the economics to predict, describe and propose remedies to the economic crisis of 2008-2009. There is a hot debate on both academic and more popular level on these issues in which not only methodologists of economics participate, but also well-known economists such as P. Krugman and J. Stiglitz. In the Polish economic literature little work in the field of methodology of economics can be found, especially on current issues discussed in this research area, that is why the proposed study and its results (articles) can contribute significantly to the popularization of methodological reflection on the economics in the Polish literature.