

Conference
Neuroeconomics: Hype or Hope?

Rotterdam, 20-22 November 2008

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The conference ‘Neuroeconomics: Hype or Hope?’ was held in Rotterdam on 20–22 November 2008. It was been hosted by the Erasmus Institute for Philosophy and Economics (EIPE), coordinated by an excellent scientific committee (Jack Vromen, Caterina Marchionni, Julian Reiss, Frans de Winden) and an efficient organisation assistant (Joshua Graehl).

Given the fairly recent advent and fast development of neuroeconomics, EIPE sought to set up a platform for discussion on the very foundations, aims, and empirical findings of neuroeconomics.

The organisers invited leading scholars in the field and solicited contributed papers around questions such as: ‘What standards of scientific respectability and progress are implied (or invoked) in the claim that neuroeconomics will finally move economics into its proper standing of a modern science?’; ‘What consequences does neuroeconomics have for the subject matter, scope and method of economics?’; ‘How do the different disciplines of economics and of cognitive neuroscience relate to each other in neuroeconomics? Does the relationship between economics on the one hand and cognitive (neuro)science on the other need to be redefined?’; ‘Do we first need to know how different levels of analysis (e.g. of observable choice behaviour, of its underlying computational algorithms and of the neural “hardware” in which they are implemented) relate to each other before we can tell how neuroeconomic evidence and findings bear on economics? If so, what levels are at stake and how are they related?’; ‘What light can insights from contemporary philosophy of mind shed on the topics raised here?’; How is neural activity in people related to the various institutions in which they function? How can an improved understanding of neural processes inform institutional analysis?; What is the role and place of evolutionary theory in neuroeconomics?’.

Answers to these and other questions varied greatly, and this comes as no wonder since the very definition of neuroeconomics is currently under debate. The list of keynote speakers was remarkable: Ariel Rubinstein (Tel Aviv University, New York University), Paul J. Zak (Claremont Graduate University), Don Ross (University of Alabama Birmingham, University of Cape Town), John Davis (University of Amsterdam, Marquette University), Uskali Mäki (University of Helsinki), Jack Vromen (Erasmus University Rotterdam), Francesco Guala (University of Exeter, San Raffaele University).

The invited speakers spanned very different themes. Francesco Guala presented the first results the research project ‘The Neuroscience of Conventions and Norms’ at Exeter; Ariel Rubinstein expressed his deep scepticism about the possible success of neuroeconomics; Jack Vromen was concerned whether looking into the brain/mind would really open the black box of decision making; John Davis discussed what neuroeconomics can contribute to understanding the concepts of individual and of identity; Don Ross considered, *inter alia*, whether and how game theory can enlighten neuroscience; Uskali Mäki offered a milder view where neuroeconomics is at the same time a hope and a hype; finally, Paul Zak presented experiments used to identify causal relationships that can be used to improve current models.

Ten invited contributions touched on a variety of other topics, yet the dominating theme certainly was the foundational issue: what is exactly ‘neuroeconomics’ and is it really a



methodological and conceptual revolution? For the full list of contributed talks see the programme online here:

(http://www.eur.nl/fileadmin/ASSETS/fw/Neuroeconomics_Conference_Program.pdf).

All talks were remarkably good. A relaxed and informal atmosphere certainly contributed to having outstanding discussions. It has been a merit of the invited speakers to deliver presentation highly specialised and nonetheless accessible to the non-specialised audience. This, in my view, allowed to set up a common ground for a critical appraisal of neuroeconomics. The format of the conference has been a very well chosen one as well. Contributed papers had a discussant to kick off the discussion. This very much facilitated exchanges between the participants.

It seems that, as often happens in philosophy, no definite answer has been reached to the question of whether neuroeconomics be a hype or a hope. It has been suggested by various people that the fact that it may be well both at the same time is reason enough to pursue the neuroeconomic project accompanied by foundational and methodological discussions.