

**Abstract:** philosophers of science nowadays widely accept that science is not value-free and objectivity an illusion. To support this position the argument from inductive risk is usually invoked, which claims it is impossible to draw inductive inferences without (implicitly) relying on non-epistemic values. Instead of trying to overcome the obstacles to value-freedom, scientists should be transparent about the role of values and engage in public discourse on 'the right kind of values'. Although this argument has been discussed extensively among philosophers, it is unclear whether scientists are able and willing to follow this strategy. My research analyzes how policy economists deal with non-epistemic values in their work.

Based on an analysis of two major economic forecasting institutes, including interviews and participatory observations at one of them, I describe how many economists react skeptically when they are presented with the argument from inductive risk. They are skeptical of both the claim that the influence of non-epistemic values in science is inevitable, and of the claim that it is wise to openly engage in debates about 'the right kind of values'. Are these economists mistaken, because they do not accept the argument from inductive risk? Instead of drawing this conclusion, I analyze the motivations that these economists have for rejecting the conclusions of the argument from inductive risk. In this talk I present a philosophical reconstruction of these motivations, not only to justify the objections of economists, but also to improve our understanding of the argument from inductive risk itself.

This reconstruction shows that the traditional interpretation of the argument from inductive risk relies on a commitment to a very narrow conception of policy relevance. Economists object to this narrow understanding of policy relevance, not to the argument from inductive risk itself. These economists employ a broader notion of policy relevance, for which their open engagement in value conflicts can be very damaging. I argue that the appropriate notion of policy relevance, and therefore the validity of the traditional interpretation of the argument from inductive risk, is very context-dependent. In some contexts value-freedom and objectivity remain both feasible and desirable ideals.