Epistemology and Economics: Lecture V

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1 Economic Epistemologies

2 FRE Output – 2011
Econometrics – The scientific method of experimentation/observation applied to economic question.
- Formal development of hypothesis and where it fits into the science?

Logic/Mathematical Derivation – Axiomatic deduction from accepted concepts of how individuals behave.
- Formal logic models:
  - Axiomatic proof
  - Formal reasoning with structure

Simulation/Mathematical Programming – Use of stylistic relationships to compute the effect of a policy.
- Did they tell you where the equations were drawn from?

Rhetoric – Telling a story in a persuasive way.
FRE Output – 2011


