

DEREE COLLEGE SYLLABUS FOR: EC 4066 ECONOMIC METHODOLOGY

(Previously EC 4666 Economic Methodology)

(Updated Fall 2021)

UK LEVEL: 6
UK CREDITS: 15
US CREDITS: 3/0/3**PREREQUISITES:**

None

CATALOG DESCRIPTION:

Debates about method in economics. The development of a methodological consensus and its critics. Prescriptive and descriptive rational reconstructions of methodological theory and practice in economics. Credibility criteria and the post-modernist critique of positive economics. Alternative and heterodox economics.

RATIONALE:

The positivist consensus that has hitherto bound economics into an orthodoxy has long been under question. The consequence is a proliferation of discussion on method, which has become almost a specialization in itself in economics. This course is essential to the prospective economist, not only because students must be aware of the issues preoccupying the profession, but also because they must become more sensitive to methodological issues related to economics as a scientific discourse.

LEARNING OUTCOMES:

As a result of taking this course, the student should be able to:

1. Identify past and present methodological controversies in economics.
2. Analyze methodological issues currently discussed in economics.
3. Describe the methodological orthodoxy and its critics.
4. Apply concepts discussed in epistemology and philosophy to economics.

METHOD OF TEACHING AND LEARNING:

In congruence with the learning and teaching strategy of the college, the following tools are used:

- Classes are conducted as a seminar. The instructor lectures on fundamental issues and lays out the conceptual background. Students are asked to present articles and books in the context of class discussion.
- Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material.
- Use of Blackboard, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.

ASSESSMENT:**Summative:**

1 st assessment: Individual project (2,600-2,800 words); individual presentation	50%
Final assessment: In-class written examination (Two-hour, closed-book, essay questions, comprehensive)	50%

	<p>Formative:</p> <table border="1" data-bbox="565 239 1352 275"> <tr> <td data-bbox="565 239 1164 275">Formative assignments</td> <td data-bbox="1164 239 1352 275">0%</td> </tr> </table> <p>The formative assignments prepare students for the examination and ensure that students are actively engaged during the term.</p> <p>The 1st assessment tests Learning Outcomes 2 and 4. The final assessment tests Learning Outcomes 1, 2, 3, 4, with emphasis on 1 and 3.</p> <p>The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>	Formative assignments	0%
Formative assignments	0%		
<p>INDICATIVE READING:</p>	<p>REQUIRED READING:</p> <p>Blaug, M., <i>The Methodology of Economics or How Economists Explain</i>, Cambridge Surveys of Economic Literature, latest edition</p> <p>Journal articles, accessible through the Library, as assigned by the instructor.</p> <p>RECOMMENDED READING:</p> <p>Backhouse R. (ed.), <i>Explorations in Economic Methodology: From Lakatos to Empirical Philosophy of Science</i>, Routledge, latest edition</p> <p>Backhouse R., Hausman, D., Mäki, U., Salanti, A. (eds.), <i>Economics and Methodology, Crossing Boundaries</i>, Palgrave McMillan, latest edition</p> <p>Backhouse R. (ed.), <i>New Directions in Methodology</i>, Routledge, latest edition</p> <p>Dow, S.C. <i>Economic Methodology: An Inquiry</i>, Oxford University Press, latest edition</p> <p>Journal of Economic Methodology</p>		
<p>INDICATIVE MATERIAL: <i>(e.g. audiovisual, digital material, etc.)</i></p>	<p>REQUIRED MATERIAL: N/A</p> <p>RECOMMENDED MATERIAL: N/A</p>		

COMMUNICATION REQUIREMENTS:	Use of appropriate academic conventions as applicable in oral and written communications.
SOFTWARE REQUIREMENTS:	Word, PowerPoint
WWW RESOURCES:	netec.mcc.ac.uk www.economist.com http://www.tandf.co.uk/sava http://www.tandf.co.uk/journals
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. The Need for Credibility Criteria in Economics <ol style="list-style-type: none"> 1.1 Consensus and disagreement 1.2 Methodological debates in economics 1.3 Claims to knowledge and the scientificity of economics: quantification and econometrics 2. The Methodological Issues <ol style="list-style-type: none"> 2.1 Prescriptive methodology <ol style="list-style-type: none"> 2.1.1 Positivism- Verificationism 2.1.2 Instrumentalism-Pragmatism 2.1.3 Problem of Induction and the Duhem-Quine thesis 2.1.4 Falsificationism 2.2 Descriptive methodology <ol style="list-style-type: none"> 2.2.1 Rational Reconstructions of economics: Lakatos, Laudan 2.2.2 Rational-cum-relativist reconstructions: Kuhn, Feyerabend 3. The Post-modernist critique <ol style="list-style-type: none"> 3.1 The End of Methodology: McCloskey, E.R. Weintraub, Mirowski 3.2 Problems and Issues: The Archimedean point of methodology: Backhouse, Schabbas 4. Sociological Theories of Science and Ideology <ol style="list-style-type: none"> 4.1 Bloor and the Edinburgh School 4.2 Question of social causality 4.3 Ideology <ol style="list-style-type: none"> 4.3.1 Normative character of economics 4.3.2 J.Robinson, Myrdal, and Streeten 4.3.3 Defense of positivism: Robbins, Lipsey, and Friedman 4.3.4 Marxist critique: Fine, Meeks, and Dobb 5. Orthodox and Heterodox Economics <ol style="list-style-type: none"> 5.1 Ricardian canon: rationality, abstractionism, and liberalism 5.2 Keynesian heresy: uncertainty, realism and interventionism 6. Existential Angst of the Economist

	<p>6.1 State of the art (or science?) 6.2 Rationality of economics 6.3 Progress in economics</p>
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