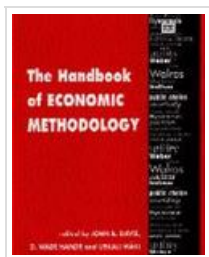


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The Handbook of Economic Methodology

[John B. Davis](#), *Marquette University*

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Description

The Handbook of Economic Methodology is a major multidisciplinary reference work on the developing field of economic methodology. It consists of more than a hundred specially commissioned essays by leading scholars from around the world. This definitive volume provides detailed and authoritative coverage of crucial topics and issues that have developed in recent decades and introduces a variety of emerging themes which economic methodologists have begun to explore. This comprehensive Handbook includes a variety of substantive entries in which experts in the field summarise past achievements in economic methodology and indicate the direction of future research. They provide biographical entries to introduce important economists, methodologists and philosophers. The volume also focuses on economic issues to which economic methodology is central and wider intellectual themes that have impinged on economic methodology, from general movements in intellectual history to broad philosophical themes. Orthodox and heterodox approaches to economics and epistemological, ontological, logical and normative dimensions of economic methodology are discussed and evaluated. This magnificent reference work presents a state-of-the-art analysis of the evolution of economic methodology as well as prospects for its future development. The Handbook of Economic Methodology will be indispensable to those with an interest in economic methodology, the philosophy of economics and the history of economic thought.

ISBN

9781852787950

Publication Date

1998

Publisher

Edward Elgar Publishing

City

Cheltenham, ENG

Disciplines

Economics

Comments

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The principal methodological issues for econometrics are the application of probability theory to economics and the mapping between economic theory and probability models. Both are raised in Haavelmo's (1944) seminal essay. Using that essay as a touchstone, the various recent approaches to econometrics are surveyed – those of the Cowles Commission, the vector autoregression program, the LSE approach, calibration, and a set of common, but heterogeneous approaches encapsulated as the “textbook econometrics.” Finally, the essay considers the light shed by econometric methodology on the main epist 2 It would be especially useful if the entries could be posted on a web site, and indeed if Davis, Hands, and Mäki were to have embarked on this project at the beginning of 1999 rather than the beginning of 1993, they should have devoted their energies to devising a web site with links to existing resources as well as original contributions. I would also like to thank John Davis and Wade Hands for their comments on the first draft of this review. Recommend this journal. Email your librarian or administrator to recommend adding this journal to your organisation's collection. The book is a "must have" for economic methodologists and students of the art. It also serves as an excellent overview for those working in related fields such as the philosophies of natural and social sciences. The Handbook also has some entries on luminaries of the field and related fields (although this is by no means comprehensive, and somewhat uneven - e.g. Terrance Hutchinson gets an entry but Fritz Machlup doesn't; Karl Polanyi gets one, but his more methodologically-minded brother Michael doesn't; Otto Neurath gets one, but Carl Hempel doesn't; Paul Feyerabend gets one, but