



Error in Economics: Towards a More Evidence-Based Methodology (Paperback)

By Julian Reiss

Taylor Francis Ltd, United Kingdom, 2010. Paperback. Condition: New. Reprint. Language: English . Brand New Book ***** Print on Demand *****. What is the correct concept behind measures of inflation? Does money cause business activity or is it the other way around? Shall we stimulate growth by raising aggregate demand or rather by lowering taxes and thereby providing incentives to produce? Policy-relevant questions such as these are of immediate and obvious importance to the welfare of societies. The standard approach in dealing with them is to build a model, based on economic theory, answer the question for the model world and then apply the results to economic phenomena outside. Data come in, if at all, only in testing a limited number of the model s consequences. Despite some critical voices, economic methodology too has by and large subscribed to a theory first approach to applied economics. Error in Economics systematically develops an alternative to the theory-based orthodoxy. It places the methodical study of evidence at the centre of the scientific enterprise and thus provides a foundation for a methodology of evidence-based economics. But the book does not stop at the truism that claims should be based on the best available...



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