The Origin of the International Network for Economic Method

The International Network for Economic Method was an idea whose time had come. It grew out of the new methodenstreit that has been raging among economists over the last fifteen to twenty years, and gained momentum out of the factioning of economics into numerous competing schools of thought. There is clearly a profound unease among many economists about the conceptual foundations and method of contemporary mainstream economics as it is taught and practised in the leading universities, particularly in the United States and Britain.

The actual birth of the Network was triggered by a meeting between Henry Woo and myself in Hong Kong in October 1988. Both of us have been critics of the mainstream method. We agreed that there was a need to bring together economists of all persuasions and schools to discuss the various methodological and conceptual problems afflicting a divided profession, and to do it on a worldwide basis.

To that end, Mr. Woo offered the facilities of the Hong Kong Institute of Economic Science as the secretariat and I agreed to act as the Network's first presiding officer. Together we developed a list of persons known to be interested in economic method, to be asked to be founding members.

The response was far greater than expected, with over eighty persons from over a dozen countries responding affirmatively. There was almost unanimous agreement on the need for a periodic bulletin to keep members acquainted with methodological developments worldwide and to provide a forum for presentation of views and debate. Dr. Victor Mok of the Chinese University of Hong Kong agreed to edit the bulletin, and an editorial committee was formed.

By midsummer of 1989 the Network was a going concern. Steps were under way to register it as an organization under the statutes of Hong Kong, with a constitution and by-laws (to be approved by the membership). A group of area correspondents was organized. And discussions began about the possibility of a conference or meeting of the Network at some convenient central point. Now that the Network is established, we can proceed to discussion of methodological problems, out of which may come a greater awareness of such issues among economists. Agreement is probably not possible, but a more scientifically valid and satisfactory approach may result.

Dan Fusfeld
Chairman
International Network for Economic Method

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Statement of Objectives

Methodology has become an important topic of discussion among economists of all persuasions in recent years. Papers, books, and symposia dealing with methodological issues are now quite common. Indeed, studies in methodology can make useful contributions in any discipline. Properly conducted, discussions in methodology could well constitute an important part of the self-reflective activity essential to keeping the development of any scientific discipline in a balanced and healthy track.

As far as economics is concerned, sound and plausible methods could conceivably be evolved through continuing interactions between methodologists and practising economists. Through more systematic exchange and interaction, more practising economists might become method-conscious, and more methodologists will be aware of the plurality of methodological possibilities within the discipline.

The aim of the International Network for Economic Method is to bring together economists with diverse interests and attitudes towards methodology. One fundamental task is to provide a link and hopefully to close part of the gap between economists who attach greater importance to methodological issues and economists who believe that ‘regular’ research is the only fruitful route to progress in economic knowledge. People who are crucial to bridging the gap between these two ‘camps’ will be economists who acknowledge the likely contribution of methodological discussions to economic theorizing and practice. Indeed, short of a broad-based participation from economists, the chance of establishing genuine dialogue between entrenched perspectives will be much diminished.

At this stage, the Network will publish a regular bulletin for exchange of views on methodology in an informal way as well as for exchange of information about publications, meetings, etc. that would be of relevance to economic methodologists and to economists concerned about either general methodological problems or the specific methods they use. The Network will also be exploring the possibility of an annual meeting and conferences. Your advice and your support are most welcome.
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